

EUROPEAN NEWS

Belgian pressure mounts over cuts

BELGIUMS centre-right coalition Government yesterday faced stronger pressure from centrist and left-wing unions angered by planned cuts in public spending, amid signs of growing unease among government supporters.

Christian unions, normally loyal to the Christian Democrat-Liberal coalition, have defied Prime Minister Mr Wilfried Martens' Government with a call for renegotiation of spending cuts agreed last week.

The Christian unions warned after a meeting that they could not accept plans to pare unemployment benefits and cut jobs in the public sector, hospitals and schools.

Political commentators said the unions' statement was a sign of growing concern among coalition supporters over the planned spending cuts of Bfr 195bn (\$4.5bn).

Commentators said Mr Martens remained assured of a parliamentary majority in a confidence motion today or tomorrow.

VILLAGERS RESIST ATOMIC DUMP PROPOSALS

Shadow of fear stalks Polish plans

BY CHRISTOPHER BOBINSKI IN WARSAW

THE ANTI-TANK concrete blocks stand four in a row, 10 feet (3 m) wide, stretching as far as the eye can see as a silent reminder of a futile German effort to stop the Soviet Army more than 40 years ago.

The bunkers, long forgotten except as a nature reserve for a colony of bats, are near the town of Miedzyrzec, 100 km west of Poznan.

The authorities were looking for a place to deposit low and intermediate radioactive waste from Poland's first nuclear power station, now under construction at Zarnowice on the Baltic and due to come on stream in 1990.

When the surveyors moved in, the local people realised that they might find themselves living next to a nuclear dump, and a protest movement was formed.

The local branch of the Pron movement led the protest. Pron was set up after martial law, ostensibly to seek common ground between rulers and ruled.

Some 8 km to the north-east lies the small village of Kiempiec, where a score of wooden caravans belonging to a geological enterprise are parked.

The soil is poor in this area, and many of the peasant farmers have second jobs in local small industry.

By the end of the century, some 40 per cent of Poland's new energy capacity should come from nuclear power.

The plant would disrupt a nearby nature reserve and local authorities, fearful of the environmental consequences, had been as accommodating as those in Kiempiec.

The exasperated general told Parliament last year: "If things go on like this, we'll have to site the second plant abroad."

Poland's nuclear energy programme is based entirely on Pressurised Water Reactors built to Soviet designs, but incorporating Western safety standards.

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EEC fails to agree on food radiation

THE EUROPEAN Community yesterday failed once more to agree common maximum levels for radiation in imported food in the wake of the Chernobyl nuclear reactor disaster.

The officials said senior diplomats were unable to reconcile demands for low radiation limits to protect public health and calls for higher levels to keep trade flowing and prevent scares about the dangers of nuclear power.

The diplomats put off until tomorrow their attempt to fix maximum radiation levels for food imports, which would also effectively set levels for food traded within the Community.

The diplomats began meeting yesterday in Bonn, which is the seat of the EEC's secretariat.

They said France and Greece in particular wanted limits fixed much higher than most member states.

They said the two countries feared low levels would create a precedent and in the case of a minor leak Britain or France could have difficulty with food exports to other EEC states.

Meanwhile, the EEC Commission yesterday announced detailed proposals for maximum exposure levels on 100 dangerous chemicals commonly used in industry.

It said limits were at present applied by most member states for the chemicals, which range from acetic acid to zinc oxide fumes.

In a separate statement Dr Bruno Kreisky, the former Socialist Chancellor, denounced Mr Shamir, saying that he was seeking to damage Austria's reputation by portraying it as an anti-Semitic state.

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Nuclear power row heats up in West Germany

BY RUSSET CORNWELL IN BONN

FUEL HAS been added to the political row in West Germany over nuclear energy with the rejection by Mr Friedrich Zimmermann, the Interior Minister, of opposition demands for extra safety checks at the nuclear power stations operating in the country.

Mr Zimmermann has already been widely attacked for his handling of the panicky affair which followed the Chernobyl disaster.

The officials said senior diplomats were unable to reconcile demands for low radiation limits to protect public health and calls for higher levels to keep trade flowing and prevent scares about the dangers of nuclear power.

Mr Zimmermann also gained the satisfaction of securing general agreement at the meeting that routine controls at West German nuclear stations since the Soviet calamity had thrown no doubts on their safety.

At the same time, though, it is becoming clearer by the day that the government is effectively rule out any significant development of West Germany's nuclear energy programme.

The Austrian Government and politicians of all sides have reacted angrily to reports of Mr Shamir's remarks.

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Soviet official promises Chernobyl details

THE SOVIET UNION will provide a detailed report in four to six weeks on the cause of the Chernobyl nuclear accident to the international atomic energy agency in Vienna, a high-ranking Soviet official said yesterday.

A detailed report is being carefully prepared by a special government commission and nuclear scientists and will be completed within 6 weeks, Mr Lev Tolkunov, chairman of the House of Unions, said.

Mr Tolkunov said the report would be made available to the International Atomic Energy Agency in Vienna.

Speaking to reporters in Bonn, where he is attending a round of meetings on confidence building measures in Europe, Mr Tolkunov said it was already clear that the accident had been the result of a combination of factors.

The exact knowledge of the cause and results of the power plant disaster are not only of interest to the Soviet Union, but to all countries that are working on the peaceful use of nuclear energy.

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Mr Tolkunov, speaking at a news conference in the Soviet Embassy in Bonn, said fallout from the accident in other parts of the Soviet Union and neighbouring countries had caused slight damage or no damage at all.

Bonn officials have called on the Soviet Union to pay reparations for losses suffered by West Germany's farmers, which it estimates cost them hundreds of millions of marks (ten of millions of dollars) because of radioactive fallout from the accident.

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Shamir remark attacked by Austrian politicians

BY PATRICK BLUM IN VIENNA AND ANDREW WHITELY IN TEL AVIV

THE AUSTRIAN Foreign Minister, Mr Leopold Figl, yesterday attacked Mr Benjamin Netanyahu's remark that he would be heard in the Waldheim affair.

Mr Figl, the Foreign Minister and leader of the Likud Party, went further than he had done before in the controversy over Dr Waldheim's alleged participation in Nazi atrocities during World War II.

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Where else but in the air can you truly appreciate the safety of your business jet? If it takes you through storms, ice, high altitude turbulence without having to alter its speed or course, it is because it has been built exceptionally strong to weather the toughest conditions and more; this is where it differs from its competitors.

A form for requesting information about the Dassault Falcon 100, including fields for Name/Title, Company, Address, City, Country, and Zip. It also contains contact information for Dassault International.

Business takes off with Falcon.

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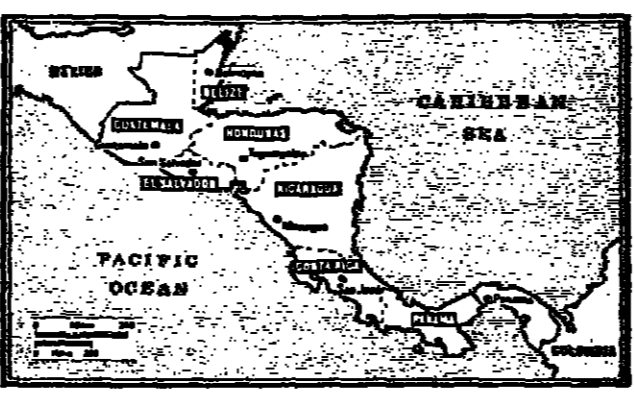
EUROPEAN NEWS AMERICAN NEWS

Polish economic reform warns on obstacles

BY CHRISTOPHER BOBINSKI IN WARSAW

FAILURE to implement Poland's decentralising economic reform decreased in 1981 will set the country fall irretrievably behind the technologically advanced states and could lead to social upheavals with "immeasurable consequences," a new official report has warned.

David Gardner assesses the summit of Central American presidents in Guatemala Outlook for Contadora peace treaty still cloudy



IT WILL be some time before it is known whether last week-end's summit of Central American presidents, in Guatemala advanced the cause of peace, but at least it created no immediate new obstacles.

Left-wing guerrillas in El Salvador and Guatemala number up to 10,000 while the ineffectual US-financed and armed "contras" waging Washington's proxy war against the Sandinistas from bases in Honduras and Costa Rica, number around 15,000.

Turkish state tobacco monopoly abolished

BY DAVID BARCHARD IN ANKARA

THE TURKISH national assembly has repealed the state monopoly for cigarette and cigar production, in force since the end of the Ottoman empire 62 years ago, and the structure of Tekel, the state tobacco agency is likely to be overhauled.

Computers move into car marketing

BY KENNETH GOODING IN GENEVA

COMPUTER-BASED technology, which already has revolutionised the motor industry's production systems, is about to make an equally important impression on distribution and marketing of cars. It is in these areas, which account for 20-30 per cent of the final cost of a car, where the industry still has considerable savings to make.

Advertisement for Peat Marwick featuring the headline 'You have a partner at Peat Marwick.' and a large group photograph of the firm's staff.

AMERICAN NEWS

Reginald Dale reports on the US president's change of attitude on Salt

Reagan tries to please doves and hawks

IN LAYING out his latest position on the 1979 strategic arms limitation treaty (Salt 2) this week, President Ronald Reagan is trying to have his cake and eat it.



Gorbachev (left)—under pressure from a less compromising Reagan.

longer feels bound by it and will only return to compliance if Moscow stops cheating. Although he has not yet actually breached the letter of the treaty, Mr Reagan says that he plans to do so later this year, when the US comes up against a limit on cruise missile carrying bombers.

Mr Reagan has already breached the spirit of the treaty by announcing that the composition of US strategic nuclear forces will from now on be decided by military, not treaty considerations. And by insisting, disingenuously, that the two submarines are being dismantled on grounds of cost, not treaty compliance, he is trying to make the point that the treaty limits no longer apply.

This shifts the balance of the argument in Washington. It puts the onus on the treaty's supporters to demonstrate why Mr Reagan should resume compliance, rather than on its opponents to show why he should break it. The treaty's opponents are in an even stronger position in that it seems most unlikely that the Soviet Union will fulfil Mr Reagan's stated conditions for renewed US compliance, which include an end to violations that Moscow has never acknowledged

But without progress in Geneva, or at the summit, the Administration's own rhetoric will increasingly commit it to treating Salt 2 as a dead letter. "Salt 2 was a flawed agreement which was never ratified, which was never ratified, and which continues to be seriously violated by the Soviet Union," the White House said on Tuesday.

Israel, US near to deal on Soviet relay station

By Andrew Whitley in Tel Aviv

ISRAEL and the US are close to agreement on the construction in Israel of one of the most powerful radio transmitter stations in the world, to beam programmes to the Soviet Union at an estimated cost of over \$200m (£122m).

Washington and Tokyo in fraud exchange deal

BY TERRY DODSWORTH IN NEW YORK

US AND Japanese securities regulators have reached agreement on a new effort to police the international capital markets by sharing information on securities fraud and insider trading issues.

Death knell of an unratified arms treaty

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

PRESIDENT REAGAN'S threat on Tuesday to repudiate the 1979 Strategic Arms Limitation Treaty (Salt) signals the death knell of an important arms control agreement which has never been ratified.

Table with 2 columns: Systems, Soviet Union. Rows include MIRVed ICBM launchers, MIRVed SLBM launchers, Non-MIRVed SLBM launchers, Heavy bombers.

may backfire—and it hardly looks like coincidence that Mr Reagan's first definitive breach of the limits is planned for just about the time when the US now hopes that the next summit will take place in Washington.

continental ballistic missiles (ICBMs)—the SS25 and the SSX24—where the treaty allowed only one, and that it had been encoded, or "encrypted", the information by which a missile being tested broadcasts, thus impeding the monitoring of such tests by the US.

Agreement in principle was reached in February 1982. But the final accord has been held up by arguments over Israel's insistence on control over the running of the US government-financed operation, and what would amount to an editorial veto.

Union Carbide given deadline on Bhopal

A FEDERAL judge yesterday gave Union Carbide until June 12 to decide whether it would accept his conditions for transferring litigation over the Bhopal chemical disaster to courts in India, AP reports from Washington.

Union Carbide will have to agree to indemnify any damage awards the Indian courts hand out to victims of the December 1984 gas leak that killed an estimated 2,000 people and injured some 200,000.

OVERSEAS NEWS

Colombo reduces five-year growth target to 4.4%

BY JOHN ELLIOTT IN COLOMBO

SRI LANKA'S annual targets for economic growth have been reduced from 5.8 per cent to 4.4 per cent for the five years 1982-1986 because of the country's continuing Tamil ethnic crisis.

Nigeria shuts eight universities after clashes

Eight Nigerian universities have been closed as a result of bloody clashes between police and students, newspapers and state radio said yesterday, Reuter reports from Lagos.

Ahmadu Bello University in Zaria in northern Nigeria was closed after Friday's disturbances and nearby Jos University was shut on Monday. Six more universities and a number of other colleges across the country have since been ordered closed.

Andrew Whitley reviews the British PM's visit to Israel. Thatcher fails to settle old scores

Andrew Whitley reviews the British PM's visit to Israel. Thatcher fails to settle old scores

FLAG-WAVING children and wildly excited, ululating women from Israel's large Sephardic, or Oriental, Jewish community greeted Mrs Margaret Thatcher, the British Prime Minister, wherever she went during her three-day visit to Israel this week.

Hussein's visit puts pressure on Syria

BY TONY WALKER RECENTLY IN DAMASCUS

KING HUSSEIN'S visits in quick succession to Damascus and Baghdad have fuelled speculation that serious efforts are under way to convene an Arab League summit and to push Syria into a neutral stand on the Gulf War.

S. Korean students step up attacks on US targets

By Steven S. Butler in Seoul

SOUTH KOREAN students demonstrating against the US military presence in Korea hurled petrol bombs at a branch of the Korean Bank, a joint venture commercial bank between the Bank of America and a number of Korean banks late on Tuesday night.

Japan's plant investment expected to drop by 9%

BY CARLA RAPOPORT IN TOKYO

PLANT and equipment investment by Japan's major industries is expected to drop markedly this year, in large part because of the appreciation of the Japanese yen.

Uganda economic plan

Uganda's Government yesterday introduced a sweeping economic package apparently designed to destroy a thriving currency black market and boost exports, Reuter reports from Kampala.

It established a two-tier exchange rate for the country's shilling, currency, boosted prices paid to farmers for export commodities, increased interest payments and said it was selling off businesses confiscated from Asians by the former dictator Mr Idi Amin. It was the first major economic policy statement from the government of President Yoweri Museveni since he came to power in January after civil war.

Gambia pledges reform

Gambia, suffering from sharp economic decline, has promised to cut civil service jobs and boost agricultural prices in return for new loans from the west, Reuter reports from Banjul. The offer was made during talks which opened here last week between Gambia, the International Monetary Fund and the World Bank.

Thatcher fails to settle old scores

Thatcher fails to settle old scores

But then, nor did Britain's insistence that Israel abandon its self-proclaimed "security zone" in southern Lebanon to UN forces and withdraw completely to the international frontier feature prominently in the talks.

Australia hit by strike

ABOUT 500,000 workers throughout Australia yesterday participated in one and a half day strikes in a national day of protest against the delay in hearings on their demand for wage increases, Kamilla Taggart writes from Canberra.

Strikes were called mostly by unions representing transport, metal, waterside, printing and building workers. Several public service unions also walked out in the afternoon, while most sent protest messages to the Federal Government.

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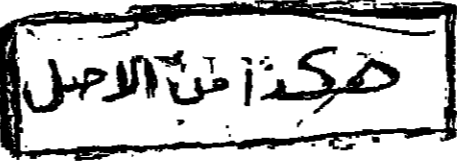
Mr Hussein is thought to have

President Assad... under pressure to adopt neutral stand on Gulf war

between \$800m (\$400m)-\$700m annually.

Another factor is that Iran is no longer supplying large quantities of oil under an agreement signed near the start of the conflict because of large payment arrears on money owed by the Syrians.

Handwritten Arabic text at the bottom of the page.



WORLD TRADE NEWS

in and fraud deal

Western countries move closer to pact on mixed credits

BY PAUL BETTS IN PARIS

WESTERN countries are moving closer to an agreement to settle their long-standing dispute on the controversial issue of mixed export credits...

Nancy Dunne reports on rumours of politicisation within the non-partisan International Trade Commission

Washington's political crosswinds rock the ITC

BURIED in the 458 pages of the US Trade Bill is a little-noticed provision which would for the first time require Senate to confirm the appointment of the chairman and vice-chairman of the International Trade Commission...

Table with 3 columns: Commission, Confirmed, Rejected, No vote. Lists names like Paula Stern, Susan Liebeler, Alfred Eckes, etc.

were being revised by "administrative fiat." The statute is generally clear, and those of us charged with administering it have no business substituting academic fictions for the factual record...

EEC pledge on S. Korean textile quotas

BY STEVEN R. BUTLER IN SEOUL

EUROPEAN Economic Community officials visiting Seoul yesterday promised the South Korean Government that a textile trade agreement to be negotiated this year would have no new cutbacks of quota allowances...

The ITC is the first step in the process, and if the Commission is ignoring current law, tougher language could prove to be meaningless.

Canada hits back on tariff

CANADA HAS asked for compensation from the US for the 35 per cent tariff suddenly imposed by Washington last week on imports of cedar shakes and shingles...

Joint venture studies high speed train for Australia

BY CARLA RAPOPORT IN TOKYO

A \$2.3bn (£1.54bn) high-speed train from Sydney to Melbourne is being studied by a joint venture between Elders DXL and TNT of Australia and a leading Japanese construction company...

Credit for Hungary dam

BY PATRICK BLUM IN VIENNA

AUSTRIA has agreed to provide credits of about Sch 8bn (€333m) to finance construction of the controversial Nagymaros hydroelectric dam in Hungary.

INSIGHT INTO CORPORATE STRATEGY

CANON: Creating Jobs for the World

Canon is an integrated manufacturer of cameras, business machines and precision optical equipment. The company's operations virtually span the globe, employing 34,000 people in over 130 countries.



Mr. Ryuzaburo Kaku, President Canon Inc.

European Manufacturing

Davis: Canon has many subsidiaries in Europe. Why do your European operations seemingly form such an important part of your company? Kaku: Our corporate policy, of course, is applicable to our entire world operations...

British Policies

Davis: What about your policy toward the United Kingdom? Do you plan to construct factories there in the future? Kaku: At the moment, we are selling cameras and office equipment through our Canon U.K. Ltd. organisation...

one-union representative union

one-union representative union (meaning one union represents all workers) established, there are often problems. It takes time to establish a good relationship with the union. We wish to build, first of all, a spirit of trust among all the members of the Canon family...

COMMUNICATIONS ON AIR CALL. HOW TO GET PEOPLE TALKING. Air Call is an established name. On Cellnet and Vodafone cellphones, on beepers, on two-way radio. When you want to stay in touch with people, wherever you or they are, being on Air Call does it for you.

Canon logo and contact information. Canon Inc. 7-1, Nishi-shinjuku 2-chome, Shinjuku-ku, Tokyo 163, Japan. Tel: (03) 348-2121. Telex: J22697. Canon Europa NV. Van Leijenberglaan 221, P.O. Box 7907, 1008 AC Amsterdam, The Netherlands. Tel: 20-5492911. Telex: 15094.

S. Korean students up attacks US target

UK NEWS

Hurd optimistic on extradition treaty with US

BY REGINALD DALE IN WASHINGTON

MR DOUGLAS HURD, the British Home Secretary, said yesterday that the chances were "reasonably good" that the US Senate would ratify last year's revised Anglo-American extradition treaty...

The treaty, for which the UK has been vigorously lobbying in Washington, should be ratified on its own merits, to help the fight against both Irish and international terrorism, he told a press conference.

NUMBER OF LAID-UP RIGS RISES FROM FOUR TO 39

North Sea drilling activity slows

BY MAX WILKINSON, RESOURCES EDITOR

THE SHARP reduction of oil companies' exploration and development budgets appears to be having a significant effect on drilling activity in the North Sea.

The latest survey by Petroleum Information shows that the number of rigs laid up waiting for work has risen from only four in May last year to 39.

The number of rigs working offshore has fallen by 27 per cent since a year ago. Of the rigs waiting for work, 28 are laid up in Britain, seven in Norway, three in the Netherlands and one in West Germany.

levels as existing drilling projects come to an end.

A minimal level of drilling activity is assured, however, because of oil companies' obligations under the terms of the North Sea licences to drill a specified number of wells on each block of territory.

The decline in demand for rigs has resulted in a sharp fall in prices. Rates for semi-submersible rigs are now between \$16,000 and \$18,000 a day compared with \$25,000 to \$30,000 a year ago.

operation has also caused a fall-off in the demand for support vessels. About 43 vessels are reported to be laid up, just over half of them in Norway.

The decline in activity is beginning to have a serious effect on the yards in the north-east of England and in Scotland which make the steel modules used for accommodation and for housing machinery and equipment on offshore rigs.

One of these manufacturers estimates that spare capacity for the industry is now about 50 per cent.

Most of the big oil companies have announced that this year's exploration and development budget will be cut by about 20 per cent. Some of the independent companies operating in the North Sea without the cushion of downstream operations have been obliged to make much larger cuts. British and Enterprise Oil, the two richest independents, have cut their capital expenditure by half.

Sir Peter Walters, chairman of British Petroleum, has called on the Government to lift the burden of petroleum revenue tax to encourage exploration to continue. So far the Government has made no response.

Stansted air terminal plan unveiled

BY LISA WOOD

DETAILED PROPOSALS for the new passenger terminal and major infrastructure works at Stansted Airport, Essex, 35 miles (56km) north of London, costing a total of £290m, were announced yesterday by Sir Norman Payne, chairman of the British Airports Authority.

Detailed planning consent for the development has still to be given. The announcement follows a public inquiry into the future of Stansted and the Government's decision a year ago that permission would be granted allowing Stansted to be developed to handle 15m passengers a year with a first phase for 7m to 8m passengers. Beyond that parliamentary approval will be required.

Detailed planning permission has already been granted for the site access, earthworks and landscap-

ing, with the construction work already started.

The new road access will connect directly to the M11 motorway via an enlarged interchange at the nearby junction of the M11 and the A120. The new terminal with its satellites and tracked transit system will account for over half of the total cost, spread over eight years.

The terminal is scheduled to open late in 1990 for the 1991 summer season. Construction will begin this autumn.

Sir Norman yesterday called it "one of the most exciting and innovative designs for a passenger terminal with which I have ever been associated. Better still it will be built, like all our new terminals, at no cost to the taxpayer."

"The new terminal will keep Britain right at the forefront of international airport design, consolidating the lead set this year by Heathrow's Terminal 4 and maintained by Gatwick's North Terminal due to open in 1988."

Share ratings show companies have raised performance

BY FIONA THOMPSON

THE IMPROVEMENT in UK company performance is gathering momentum as the recovery from recession quickens, according to a league table published in Management Today magazine.

The study is a guide to the UK growth, profitability and earnings per share of Britain's 250 largest companies ranked by market capitalisation. Last year, only 19 companies managed to make the top 50 in each of these three categories. This year, 19 have done so.

The growth rating has been given prominence because it is the sole measure which compares like with like objectively - the performance of the share price in the market over a decade, combined with the gross dividends.

The growth ratings show, the study says, a phenomenal performance: investors who bought shares in the middle prices of both 1975 and 1976 have multiplied their capital sevenfold in 19 years' time. This performance reflects the weakness of share prices in the mid-1970s as much as the boom of the last couple of years.

Top of the growth charts are the industrial company Super-Plexiglass and Hazlewood Foods.

On the measure of profitability, the latest median is 14 per cent, against 12.1 a year ago. A decade ago the figures for 1977 and 1978 were 10.1 per cent and 11.8 per cent respectively.

The improvement represents a major shift in circumstances from the hyper inflation and monetary pressures of a decade ago to the relative economic tranquility of falling inflation, rising demand and declining interest rates of the mid-1980s, the study says.

Atlantic Computers, Jaguar and Astra lead the profitability chart.

The same factors have been translated into a modestly better performance in earnings per share. The median for this growth is 2.8 per cent compound per annum in this league. Mayer International, Woolworth and Benetton are the top.

The report laments that "many of Britain's biggest companies, including some of the leading names led by the industry (ICI), have failed to show any margins, to improve margins, or to share by so much as a third of the increase over the past decade. However, a third have at least doubled real earnings in these 18 years."

Asbestos substitutes 'may also cause cancer'

FINANCIAL TIMES REPORTER

ASBESTOS SUBSTITUTES may cause lung cancer and other diseases but are still safer than the asbestos they replace, the Health and Safety Executive (HSE) said yesterday.

Dr Bob Howarth, senior medical officer, said evidence showed that asbestos substitutes based on ceramic and mineral fibres could cause cancer.

He said: "The indications are that not all is well and fibre-based substitutes can be carcinogenic. But the degree of danger is still considerably less than with asbestos. These substitutes do not cause asbestosis-like diseases."

Dr Howarth said the danger came from very fine fibres which could be inhaled and lodged in the tiny tracts of the lungs.

He was speaking at the launch of an HSE report on the available options to asbestos. Fibre-based products are now replacing asbestos for most purposes from industrial purposes to household goods.

The HSE admitted that health checks on the new substitutes were still at an early stage. Mr Robin Seymour, head of the HSE's health and safety division, said: "I do not believe there is a serious danger of getting into the same situation as with asbestos but we are further down the road of understanding about these substitutes."

Amstrad places £12m order with Timex

BY JASON CRISP

TIMEX in Dundee has won a £12m contract from Amstrad for computers and printers. It is the first substantial contract which Amstrad has awarded to a British factory and follows its takeover of Sinclair Research's home computer business.

At the time of the takeover considerable fears were expressed that Amstrad would get the Sinclair products made in the Far East, where its own brand of computers and word processors are made. The Timex subsidiary in Scotland was the largest sub-contractor for Sinclair, and one time employed 1,000 people making its computer and TV products.

Mr Barrie Lawson, managing director of Timex, said that Amstrad had been very open and helpful which enabled his company to make a competitive bid. Timex's disadvantage of higher labour costs and EEC tariffs on components has

been offset by the installation of automatic insertion equipment and by doing some sub-assembly work in Portugal.

The order is for the new Amstrad version of the Sinclair Spectrum called the Plus Two which will include an integral cassette recorder for programmes and will be launched in the autumn. Timex will also make a printer for Amstrad which sells for £160 and is at present made in the Far East.

Amstrad confirmed yesterday that it would not be giving orders in the near future to AB Electronics of Thorn EMI the other two main suppliers to Sinclair. Mr Jim Rice, Amstrad's group operations director, said there was every likelihood that Timex would win further orders. He thought it would become a second source for Amstrad's highly successful word processor which costs £399 plus VAT which is currently made in South Korea.

Thatcher criticised over S. African sanctions

BY KEVIN BROWN

THE CASE for economic sanctions against South Africa was irresistible and could be opposed only by those who supported the racist regime in Pretoria, Mr Roy Hattersley, the deputy Labour leader, said yesterday.

Mr Hattersley told a United Nations seminar in London on apartheid that Mrs Margaret Thatcher, the Prime Minister, had "a smacking personal sympathy" for the South African Government.

He said it was shameful that the British Government had been more responsible than any other for preventing economic sanctions, which would force South Africa to choose between reform and bankruptcy.

"If, as we result, the Commonwealth is destroyed and Africa becomes a bloodbath, Margaret Thatcher, and her boast that she had limited Commonwealth action to a 'tiny little bit', will bear a terrible responsibility," he said.

Mr Hattersley said it was a disgrace that the mandatory UN arms embargo against South Africa declared in 1977 was not properly enforced.

He said Britain was exporting equipment falling into 18 "grey areas" which could be used for either peaceful or military purposes.

Mr Hattersley said he had received export licences for advanced military radar systems.

Mr Hattersley appealed to Mrs Thatcher not to respect the Government's use of the British veto at the UN to block the implementation of selective economic sanctions.

"For the sake of Britain's reputation in the world, and for the sake of world peace, I beg her not to block measures designed to make the arms embargo more effective," he said.

Britain's duty as a permanent member of the Security Council was to work for the aims of the UN, he said. To use that membership to promote a misguided view of national interest, or to provide lavish support to President Reagan's war was both humiliating and shameful.

Mr Hattersley said a future Labour Government would accept a moral obligation to make the arms embargo work and to support economic sanctions.

"Unless there are real and radical changes, South Africans will be engulfed in a bloody and brutal catastrophe which will have the most desperate of consequences, even for the huge accomplices of apartheid in Europe and America," he said.

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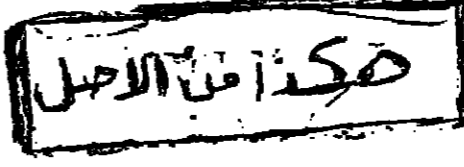


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Lawson says 'vigorous' growth will be resumed

BY GEORGE GRAHAM
MR NIGEL LAWSON, the Chancellor of the Exchequer, yesterday forecast a "vigorous resumption of growth" as tax cuts, lower inflation and lower interest rates helped to boost spending power. He reaffirmed that the British economic recovery had not petered out.



Mr Nigel Lawson: Industry's 'year of opportunity'

His speech coincided with the announcement of a recovery in the UK's trade performance last month after its dramatic deterioration in March. Lower imports helped to reduce the visible trade deficit and restored the surplus on the current account of the balance of payments.

Speaking to diplomats in London, Mr Lawson said that the UK had weathered the initial storm of the fall in oil prices but that this had coincided with a flat period for the world economy as a whole. This had prompted some people to ask whether the recovery begun in 1981 might at last be coming to an end.

"I am confident that it is not," he said. "What is happening, here as elsewhere, is that we are getting the inflation benefits of the oil price fall before the output benefits."

For an average married couple, the Chancellor said, the budget cut in income tax and the post-budget reductions in house mortgage rates would together be worth up to £3.80 a week. With inflation falling, a substantial build-up in personal spending power was taking place.

Companies were also benefiting, with raw materials costs 9 per cent lower than a year ago, interest rates 2½ per cent lower and a more favourable pattern of exchange rates.

Mr Lawson said that Britain had ridden out the fall in oil prices and would ride out the eventual decline in its North Sea oil production. To compensate for the continued drop in years to come in net exports of oil, the UK's trade performance in other areas would have to improve, but he described this adjustment as gradual and manageable.

Gas profits unlikely to suffer from oil price dip says broker

BY MAX WILKINSON, RESOURCES EDITOR

THE RAPID fall in oil prices is unlikely to have a major effect on the profits of British Gas after it is privatised, says Wood Mackenzie, one of the brokers advising the Government on the sale.

In a report to its clients yesterday, the broker says that gas prices to the industrial sector will come under increasing competitive pressure. "Already some ground has been given," it says.

Gas sales to the industrial contract market account for only about 23 per cent of the total, with sales to the domestic sector equal to just over half.

Lower oil prices will also reduce the price which British Gas pays for its supplies from the North Sea since the price of about half of its gas supplies is linked to the price of oil and oil products. This will lead to a gradual reduction in the price it pays for its gas over the next year to 18 months. Moreover, the corporation has been able to negotiate somewhat lower prices for new contracts to supply gas from the North Sea.

After the planned sale of British Gas in the autumn, the price of gas to domestic consumers will be regulated by a formula which includes the cost of its supplies. However, Wood Mackenzie does not believe that this formula will result in a significant fall in gas prices although they may rise more slowly than inflation.

The report says: "In consequence, British Gas should not see the margin between the cost of gas and the average sales price significantly eroded. Moreover, its is improving efficiency throughout its operation, and indirect costs per therm sold may decline slightly. Therefore, its profits over a period should not be under undue risk."

It says that the company should maintain an extremely strong cash flow in the foreseeable future, with a forecast operating profit of £1bn in 1986 after £930m last year. Its total sources of funds is expected to be £1.28bn, a little above last year's figure. However, these forecasts are made on the assumption that the corporation retains its present debt-free status.

The Government has not yet revealed its plans for a capital reconstruction in advance of privatisation. But it is widely expected that the new private company will be loaded with substantial debt, perhaps as much as £2bn to £3bn. This would clearly reduce its operating profit.

Sogat members seek legal bar to Murdoch peace offer ballot

BY PHILIP BASSETT AND HELEN HAGUE

LONDON BRANCH leaders of the print union Sogat 82 will try today to obtain a High Court injunction against their own union to prevent it from holding a ballot on News International's (NI) final offer aimed at ending the Wapping dispute in east London.

The move comes as members of the union formerly employed at NI are receiving their ballot papers and an internal explanatory document from the union which all but advises them to vote in favour of the offer.

Leaders of Sogat's London machine branch will this afternoon apply to the High Court for an injunction against Ms Brenda Dean, the union's general secretary, and the union's national executive, stopping them from holding the ballot because of what the branch claims is their contravention of the union's general rules. The move illustrates clearly the sharp divisions in the union over the offer.

Mr Rupert Murdoch, NI's chairman, has made it clear that the offer of £30m compensation for sacked staff and the company's old Grays Inn Road printing plant in central London will be withdrawn after tomorrow unless a ballot is in progress. The former print plant is on offer for unions' use to produce a pro-Labour newspaper.

Ballot papers are now being sent direct to the homes of all 4,500 Sogat ex-NI members. It was unclear last night what impact a successful High Court injunction preventing the ballot would have on this deadline.

Branch leaders will explain today before going into court the reasons behind their action, but they claim that this method directly contravenes the union's Rule 10, which provides for the distribution and collection of ballot forms by branch officials, and Rule 7(4), which prevents the executive from going against the union's rules.

The branch claims that many members will be disenfranchised by the union's chosen method voting. It would prefer the issue to be decided at a mass meeting.

Relations between the London branches and the national leadership will be further strained by the document from the union on the company's offer. The document, signed by Ms Dean, makes no mention of the fact that the union is making no recommendation on the offer, but repeatedly stresses its finality.

Mr Tony Dubbins, general secretary of the NGA craft print union, yesterday also accepted that point in advance of a meeting today of the union's national council which is expected to decide its stance on Mr Murdoch's offer. Mr Dubbins met NGA former NI members last night.

The Sogat document contains a series of questions for members to consider when voting, including: "Final offer. We would not mislead you into believing that there may be a further offer available if this one is rejected."

Rejecting the offer. "The company made it clear in negotiations on Monday that if their final offer is not accepted then the whole of the offer will be withdrawn both from the unions and also on an individual basis."

Individual union acceptance. "The company have made it clear that each individual union's decision will be accepted by them, and is not conditional on all unions accepting."

The letter also makes clear that the union's legal advice holds out little hope of success for the 5,000-plus individual claims for unfair dismissal members have filed. These would be withdrawn if the offer were accepted.

Fleet Street newspaper electricians believe they will have separate negotiations with the company about a deal for their members originally employed on NI newspaper, and who have remained employed by NI throughout the dispute.

Decision shortly on Assembly's future

BY OUR BELFAST CORRESPONDENT

MR TOM KING, the Northern Ireland Secretary, said yesterday that the Government would decide "within weeks rather than months" whether to dissolve the Northern Ireland Assembly.

He called a press conference in Belfast after growing speculation that the Government would seek to close the Assembly to avoid automatic elections when its four-year term ends in October.

Although Mr King said that no decision had been taken, his remarks were the closest indication yet from a government minister that the Assembly has outlived its usefulness.

Mr King said: "If there was a dissolution, the Assembly would cease to exist. It would not be put on ice or in suspension."

The Assembly was established in 1982 as part of government plans to devolve powers back to Ulster. It was boycotted from the start by nationalist parties and the Unionist rump has suspended the normal work of scrutinising government business in Ulster.

Mr King was asked if tensions would not be heightened by closing the Assembly. He said: "I have not noticed the Assembly making any great attempts in their debates to diminish tensions."

He denied Unionist claims that there had been pressure from the Irish Government. But he said parliament at Westminster had questioned whether it was worth £3m a year to keep the Assembly going.

Mr Jim Allister of the Democratic Unionist Party said a decision to dissolve the assembly would deny democratic expression to Unionism and would force politics on to the streets.

Travel surplus declines to £10m in first quarter

BY JAMES McDONALD

BRITAIN'S travel account - the difference in spending by visitors to the UK and spending by Britons abroad - showed a surplus in the first quarter of this year of £10m. This compared with a surplus in the same period of 1985 of £100m.

This setback to the travel account occurred before the US attack on Libya, which has produced fears that far fewer Americans will travel to Britain this year.

The reason for the first quarter's setback is believed to be the price war between British package tour operators, launched in autumn last year, to attract early overseas bookings to Spain and other Mediterranean countries.

Many Britons, put off by the rise in Spanish hotel prices early last year, decided to holiday at home but the bad summer weather in the UK and more attractive prices offered this year by Spanish hoteliers, have drawn them back abroad.

According to Department of Employment figures, 3.7m visits were made abroad in the first quarter of the year by UK residents, 12 per cent more than in the same period of last year. They spent £305m abroad.

Overseas visitors to the UK during the quarter numbered 2.8m - about 10 per cent more than a year before - and they spent £205m, about the same amount as a year earlier. The rise in numbers was offset by a fall in expenditure per head.

Commenting on the statistics yesterday, Mr Leonard Lickorish, director general of the British Tourist Authority, said: "The figures for the first three months are encouraging, with visitor numbers from Western Europe up by 12 per cent and from North America up by 14 per cent."

"Although we must expect some fall off in transatlantic travel for April and May, the authority is cautiously optimistic for the year as a whole. It is the beginning, not the end, of the main tourist season."

He pointed out that 80 per cent of Britain's overseas visitors came from countries outside the US.

NUM wins claim over wage discrimination

BY HELEN HAGUE, LABOUR STAFF

THE NATIONAL Union of Mine-workers (NUM) yesterday won an industrial tribunal ruling which could prevent the National Coal Board (NCB) from paying members of the breakaway Union of Democratic Mine-workers (UDM) higher rates of pay at individual pits where they form a minority.

A tribunal in Leicestershire ruled that the board breached employment protection legislation by discriminating against two NUM members at Ellistown pit in the county. UDM members at the colliery have been given wage rises not offered to NUM members with whom they work.

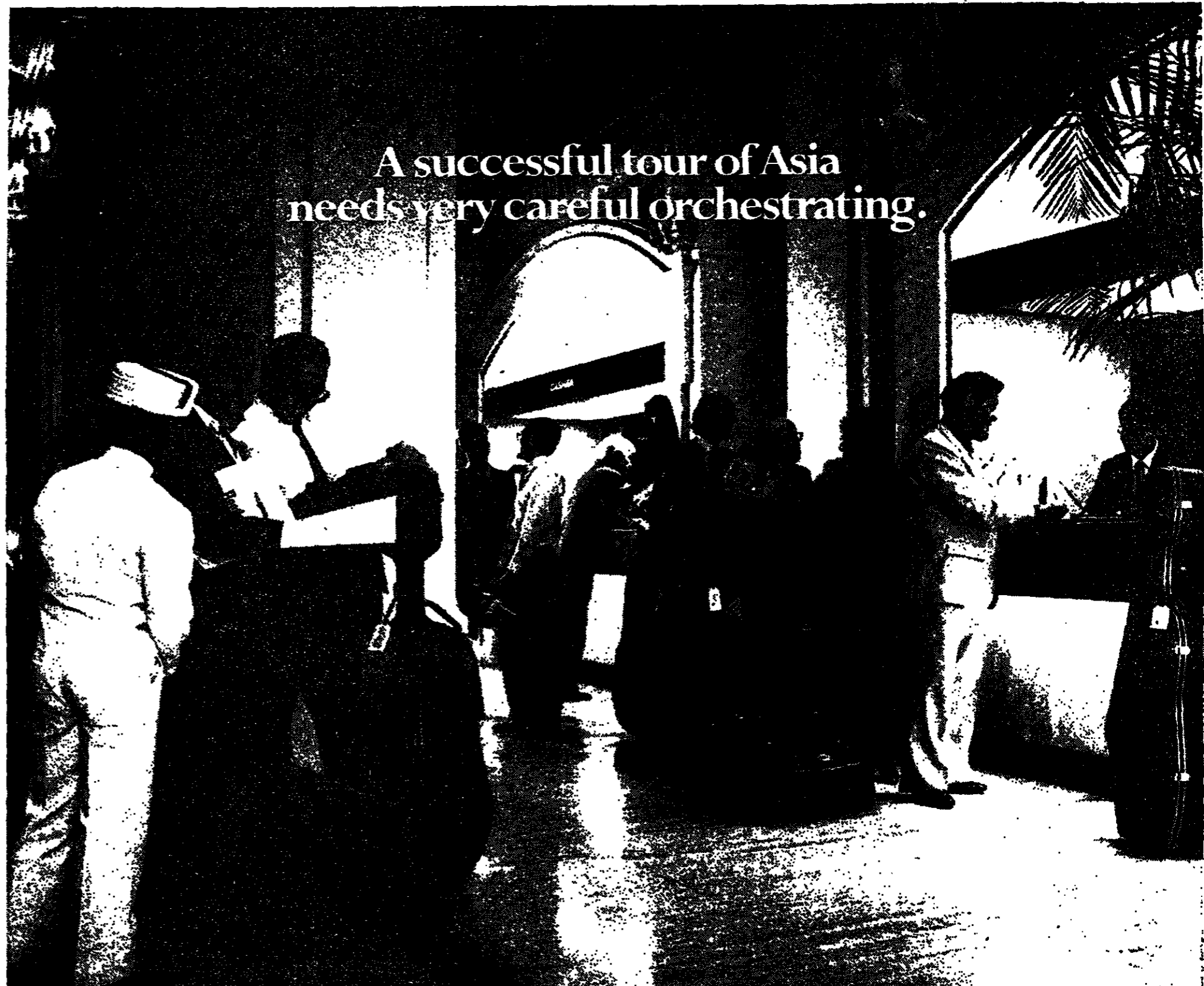
After the ruling, the board immediately signalled its intention to take the case to the Employment Appeals Tribunal.

At the hearing, the union contended that the board had breached section 23 of the Employment Protection Act by discriminating against NUM members in not paying them rises given to UDM colleagues.

After a five-day hearing last week, the tribunal concluded that the board had "breached the right given by Parliament to individuals under the act." Mr Christopher Goodchild, the tribunal chairman, said he was "not satisfied" with the National Coal Board's explanation for giving a rise to UDM members at the pit.

All miners in Nottinghamshire and South Derbyshire - where the UDM has recognition rights - have been granted a 5.9 per cent rise negotiated by UDM leaders. The NUM is yet to settle because of the board's insistence that any rise must be linked to changes in the industry's pension scheme.

At Ellistown UDM members were granted a rise, despite being a minority. The decision to pay the increase followed a meeting between Mr Ian MacGregor, the board's chairman and senior industrial relations officials in late January.



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UK NEWS

Tories fall eight points behind Labour in poll

BY KEVIN BROWN

THE LABOUR PARTY could win a parliamentary majority in the 20-year all-party poll... The poll suggests that the Conservatives have lost the support of about 25 per cent of the 13m voters who put Mrs Margaret Thatcher back into Downing Street with a landslide victory in 1983.

Rate of growth expected to slow

By Walter Ellis

A GRADUAL slowdown in the growth of Britain's gross domestic product (GDP) and an increase in the rate of inflation above 5 per cent in 1988 is forecast by the Society of Business Economists.

In a paper covering trends over the next three years, the SBE's forecasting group, made up of business economists and academics, says that the short-term fall in the rate of inflation over the next 12 months and a continuing rise in real earnings will boost consumer spending and thus provide the major source of growth.

The group chairman, Mr David Kern of National Westminster Bank, concludes that while growth will remain satisfactory when viewed in a historical perspective, the moderate increases in real GDP envisaged are not likely to bring about a significant decline in the numbers of people unemployed.

One worrying feature of Britain's prospects, he says, is the forecast sharp fall in the current account position, from a surplus of almost £3bn last year to only £1bn this year and a nil balance in 1987 and 1988.

Mr Kern believes there is a distinct risk that the UK's external position might move into deficit over the next few years. The deficit on non-oil visible trade is forecast to widen from £104bn in 1985 to £12bn in 1986, and £124bn to £124bn in both 1987 and 1988.

The SBE figures for GDP growth - from 2.8 per cent this year to 2.1 per cent in 1988 - are slightly higher than most current forecasts and the Treasury's own revised estimates.

The group is in line with general perceptions on inflation.

Earnings statistics fuel fears over wages settlements

BY GEORGE GRAHAM

WHEN AN official statistic says the same for nearly two years, it is bound to look a little peculiar. The Department of Employment's figure for the underlying rate of increase in average earnings has this suspiciously stable look to it.

Average earnings have been rising at an underlying rate of 7 1/4 per cent a year in every month since July 1984, with the single exception of September 1985. Then, the figure blipped upwards to 7 1/2 per cent, scarcely a significant deviation from its long-term trend.

It refuses stubbornly to turn downwards, even though inflation has over that period moved from 4.5 per cent up to 7 per cent before subsiding again to 3 per cent.

Economists reacted with some surprise, however, to reports that the Government is reconsidering the way that the average earnings figures are compiled. Despite some reservations about the details of the calculations, few economists believe any alternative series of earnings statistics would show a significantly different picture.

The Department of Employment says that there is no special review in progress, although it does plan to introduce a separate index for earnings in the service industries. Officials voice the fear that employees may be treating the 7 1/4 per cent underlying rate of increase as a target to aim for in their pay settlements.

The present index of average earnings dates from 1976, although it was re-based to start at 100 in January 1980. Separate indices are published for 26 different industry classifications. The department carries out a monthly survey of a sample of companies covering about 10m employees. Average earnings are obtained by dividing the total paid by the total number of employees paid, including those on strike.

This gives an erratic monthly figure which has in the past year varied between 8 per cent and 10.1 per cent. To obtain the underlying figure, the department strips out distortions such as back pay paid in a lump - the retrospective element of the teachers pay settlement which occurred in last month's statistics, for instance.

City of London economists find some aspects of the index irritating: the difficulty of obtaining the weightings that are applied to different components of the series, and the subject judgments on what to strip out to reach the underlying rate of increase.

The main failing is that it makes no distinction between part-time and full-time employees, comments Mr David Bowers of stockbroker de Zoete & Bevan. "So it would tend to underestimate the earnings of the full-time employee."

Mr Gavyn Davies, of securities group Goldman Sachs, notes also that companies that are covered by the survey can make a difference. "If low paid workers get sacked and high paid workers don't, that can bias the percentage change upwards," he says. "I think that has occurred in the last six or seven years."

Overall, however, he feels that the current index gives a reasonably accurate picture of changes in earnings. Checking against the national accounts statistics for the national wages and salaries gives an increase 7.9 per cent for 1985, not far adrift from the average earnings series itself.

The Confederation of British Industry's survey of pay settlements, meanwhile, has for some time showed deals in the range of 6 to 6 1/2 per cent. Any change in hours worked or as a result of promotion would add to that to give a figure of at least 7 per cent for earnings.

More telecom freedom urged within Europe

BY GUY DE JONQUIERES

THE BIGGEST danger facing Western Europe's telecommunications markets was not that liberalisation would breed chaos, but that too little pan-European liberalisation would limit the choice offered to business customers and impair their international competitiveness.

Mr Iain Vallance, British Telecom's chief of operations, said yesterday. He told the Financial Times conference on telecommunications and the European business market that true liberalisation demanded that former monopolies should face competition from a credible second network operator, as BT did from Mercury Communications.

"In fact, speaking personally, I think you may be better off having more than one of them [network operators], for then there can be less concern to have a regulatory regime that ensures their survival," he said.

However, he gave a warning that it was impractical in the longer term to oblige former telecommunications monopolies to subsidise both uneconomic local call services and competing network operators by offering the latter advantages.

Western Europe could only exploit the emerging opportunities in telecommunications to the full if it permitted the freedom of open competition which had long existed in the computer industry, according to Mr Tony Cleaver, chief executive of IBM United Kingdom.

He said the persistence of traditional monopoly practices in telecommunications would inhibit the development of new services, which were likely to prove the industry's fastest-growing area of future business.

Western Europe must also develop a homogeneous market, in which cross-border co-operation and standardisation were a reality.

FINANCIAL TIMES CONFERENCE

TELECOMMUNICATIONS

Mr Eric Huré

Mr Eric Huré, head of business marketing at France's Direction Générale des Télécommunications, said telecommunications markets had recently entered a "third age" characterised by the merger of technologies and the need for worldwide network solutions.

These developments required telecommunications operators to provide a wider range of products and services, offer lower rates to business customers, enhance quality of service and build professional sales forces.

Mr Joe Crouch, marketing director of Cable and Wireless, said it was "not bankrupt" to suggest that network competition would reduce the quality of service in the long run.

New competitors had to build modern networks from scratch, using the latest digital technology. That gave them an advantage in offering high quality services.

Mr Lawrie Lawrence, group management services director of Midland Bank, said that telecommunications was having a fundamental impact on banking. Indeed, the two businesses were growing indistinguishably, allowing companies in one sector to cross over into the other.

The next decade would see the emphasis in European banking move from traditional products and activities such as lending and ac-

count management to information technology based services delivered via telecommunications.

Mr Jean Tardif, chief executive of Compagnie Financière de Télécommunications, said the success of France's national telephone network programme was growing widespread interest abroad, notably in the US.

Mr Carl Wilt, director general of the Netherlands Postal and Telecommunications Service, said European countries must accept the regulation of their telecommunications markets and transfer legal responsibility from telecommunications monopolies to governments.

Mr Graham Gooding, director of Systems Office, Ford of Britain, said his company was taking advantage of many innovations in telecommunications, including video conferencing links between different sites.

The main constraint on new technology in the service industry was the ability to respond to technological change as rapidly as a much slower rate than the technology itself.

Mr David Butler, chairman of Butler Cox & Partners, said the convergence of technology industries was taking place. It involved the merger of information technology, video and publishing and education. The key determinant of commercial success in this new market was the ability to build systems.

Employees seek new style of unionism

BY OUR LABOUR EDITOR

MANAGERS AND trade unionists believe that most employees are looking for a new style of trade unionism, with better communication with members in their homes, according to a survey published today.

The survey, by Epic, the industrial communications company, finds that 67 per cent of managers and 55 per cent of trade unionists surveyed are in favour of a new form of unionism, with 70 per cent and 75 per cent respectively in favour of communicating with members at home.

It shows a marked increase among both managers (38 per cent now, compared with 20 per cent last October) and unions (83 per cent now compared with 51 per cent) who believe that unions are likely to become stronger rather than weaker over the next five years.

The group is in line with general perceptions on inflation.

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Jenkin backs 'acid rain club'

BY ANDREW GOWERS

MR PATRICK JENKIN, the former Environment Secretary, has come round to the view that Britain should join the so-called 30 per cent club of nations committed to reducing sulphur dioxide emissions, which are widely blamed for acid rain pollution.

In an article to be published next week in Catalyst, the socio-political quarterly, Mr Jenkin says Britain would "greatly improve her international standing on the acid-rain issue" by joining the group of countries pledged to reduce sulphur dioxide emissions by 30 per cent from their 1980 level by 1993.

He says that it would be possible for Britain to join without undertaking any further moves to reduce emissions from its coal-fired power stations. "Without any further measures," he says, "it is probable that we shall achieve the 30 per cent reduction in sulphur dioxide."

While he was in office, Mr Jenkin persistently rejected calls from MPs and others for Britain to join the club. His deputy, Mr William Waldegrave, told the House of Commons Environment Committee last November that the club was "a diversion from reality" and "systemically unfair to Britain," on the grounds that Britain had already achieved significant cuts.

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WORLD ELECTRONICS

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- SURVIVAL ON THE WORLD MARKET: Mr Jean-Claude Peterschmitt, Vice President and Chairman, Digital Equipment Corporation. STRATEGIC POSITIONING FOR WORLD MARKETS: Dr Hans Glaser, Member of the Board of Management, AEG Afdelungsamt. SEMI-CONDUCTORS - KEY FACTORS IN THE BATTLE FOR TOMORROW'S WORLD MARKETS: Mr Jim Hubbard, Senior Vice President, Texas Instruments Europe. CREATING THE CONDITIONS FOR GROWTH IN EUROPE'S HIGH-TECH INDUSTRIES - WHAT NEEDS TO BE DONE?: Mr Alain Boublil, Adviser to the President of France. HOW REAL ARE EUROPE'S INTERNAL BARRIERS?: Mr Franco Mariotti, Chairman, Hewlett-Packard SA. DATA VOICE CONVERGENCE?: Dr Robb Wilmot, Chairman, European Silicon Structures Limited. INTEGRATED GLOBAL INFORMATION NETWORKS - A DREAM ON THE VERGE OF BECOMING REALITY: Mr A G W Biddle, President, Computer & Communications Industry Association, USA.

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Freedom rope

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LD ONICS

June 1986

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TECHNOLOGY

Integrated optical disk drive from US

Optical disk drives, data storage devices based on laser technology, are now available as an integral part of conventional computer systems. Philips Computers, a US company which builds high powered multi-user minicomputers running Unix as the operating system, is offering 12 inch optical drives from the US company Optimum, as an option for its systems. The Optimum drives cost \$36,000 and store up to 2bn bytes of data, the equivalent of 800,000 typed pages of text. According to the company this is equivalent to more than four conventional large hard disks or 10 to 20 high-density backup tapes. Optical storage systems use lasers to cut a pattern corresponding to the computer code of "0"s and "1"s into the metallic surface of the disk. Once written, the information is stored permanently (or at least for 10 years, the company claims). Research into read and write disks is being carried out in several research laboratories, but products are not yet ready for market. Philips with its stand alone "Megadisc" system was a pioneer in optical storage. Compact disk sized memories (CD-ROM) pioneered by Philips and Sony are seen as having massive potential for small systems.

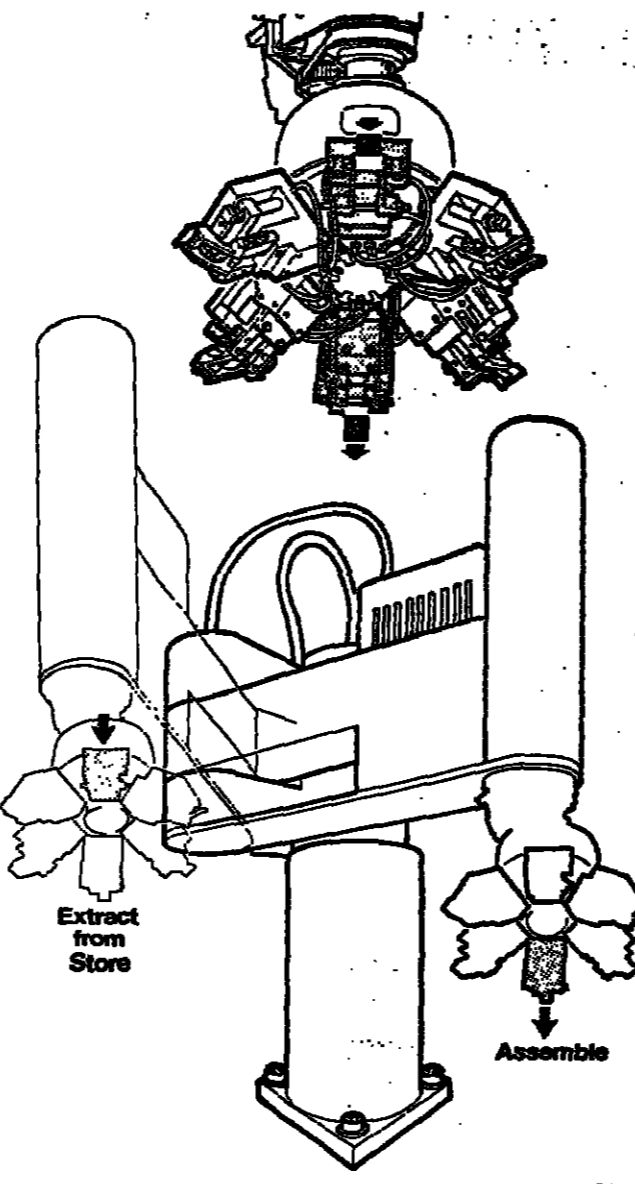
Strip to catch the shoe thief

SROE THEFT from shops could be reduced by security strips built into the soles of a UK idea catches on. The strips, called Electro Thred, are already being built into shoes sold in Scandinavia and Italy. The device has been developed by Kanzo of Marlow, UK (06284 6414) and can be built into various products. The strips remain dormant until activated at the retail store where they will remain live until "neutralised" by a check-out cashier. Otherwise, the goods will trigger an alarm at the store exit.

Geoff Charlish on how IBM has closed the gap between robot and human light assembly speeds

A challenge to nimble fingers

IBM HAS unveiled faster and more accurate versions of its Scara robot, in the US and Europe, and has come closer to demolishing the view — still widely held in western industry — that in light assembly work, it is better to use nimble-fingered human operations than robots. Although robots can seldom match manual assembly speeds, the new IBM machines have further closed the gap, while a six-gripper head from PA Technology, introduced at the same time, allows considerable dexterity. Scara (it stands for selective compliance assembly robot arm) is a Japanese invention in which two joint-connected arm components move only in the horizontal plane. The inboard component moves like the hand of a clock, about a fixed, central vertical column, taking the outer with it. The outer arm is servo-driven from the inboard to alter the angle between the two. The outer arm component has a vertical member at its far end that can be driven up and down, to which a gripper of some kind is fixed. The gripper can be positioned almost anywhere within a circle defined by the fully extended arms, to pick up components from storage units and put them into assemblies. Scara arms are designed to have very little extraneous movement in the vertical plane (the arm joints have long, vertical bearings) and very little twisting action, allowing the vertically moving gripper to place quite heavy items accurately. IBM's new 7575 and 7576 robots can lift up to 5 kg and 10 kg respectively and place the load with a repeatability of 0.025 mm and 0.05 mm respectively. If the loads are reduced to only 1 kg then the gripper can be moved at up to 5.1 metres per second in the horizontal plane, which is several times faster than previous models. The maximum reach in each case is 590 and 840 mm. Control of the robot is via a new computer which is an industrialised version of the personal computer model AT. It is protected against temperature extremes, vibration, shock, voltage pulses and dust. Software is written in AML3 computer language and there are programs for manufacturing control, application development and also for simulation in which the action of the robot can be seen on the screen before any live movements take place. The IBM-designed robots are made by Sankyo Seiki in Japan and will be supplied via IBM's "systems integrators" which in the UK include such companies as Autosec of Bicester, Cutler Hammer of Bedford, Dexon of Hemel Hempstead, PA Technology of Royston and Thorn End Robotics of Bournemouth. Prices are expected to be in the £25,000 to £30,000 range. At a recent London IBM demonstration, PA Technology had the opportunity to show its new six gripper rotary turret head which was designed and will also be manufactured at PA's Royston, Hertfordshire, establishment. The head, about 250 mm (10 inches) in diameter, is fixed on the vertically moving end member of the robot so that its plane of rotation is at 45 deg. Since the grippers are mounted at 45 deg to the plane of the head, a gripper in the lowest position of the six will be vertical and can pick up or put down on a workbench. A gripper at the highest position will be horizontal, enabling it to pick items out of a storage rack. The turret contains all the necessary electronic and pneumatic controls and needs only air and electric supplies. Control is through a standard robot input/output interface using the multi-way umbilical cable supplied. An important advantage of the turret is that it can go to a storage unit, index round six times to pick up six components and then return to the assembly position to assemble them in sequence, within about 30 seconds. The placing repeatability is better than 0.001 in (25 microns, or millionth of a metre). The PA head costs from £7,000, so that the IBM/PA combination could be implemented for about £35,000.



IBM's Scara robot (bottom) comes closer to matching manual assembly speeds, while PA Technology's six-gripper head (top) makes for considerable dexterity.

plants. Force sensors ensure proper insertion. The turret contains all the necessary electronic and pneumatic controls and needs only air and electric supplies. Control is through a standard robot input/output interface using the multi-way umbilical cable supplied. An important advantage of the turret is that it can go to a storage unit, index round six times to pick up six components and then return to the assembly position to assemble them in sequence, within about 30 seconds. The placing repeatability is better than 0.001 in (25 microns, or millionth of a metre). The PA head costs from £7,000, so that the IBM/PA combination could be implemented for about £35,000.

Richard Archer, technical manager of PA Technology's mechanical engineering group, says that the 20 per cent manual insertion of non-standard electronic components into boards produces 80 per cent of the faults and it is not possible for human operators to achieve the low error rates of robots which can also work 24 hours a day if necessary. Use of robots could cut the investment in automatic test equipment. Reliability of the product and the ability to meet market changes quickly without operator training for new products are two good reasons for using the machines. They are also attractive where high value low volume boards are the norm — in defence electronics for example.

Electrifying future seen for plastics that act like metals

THE STORY is told that around 1980 American scientists translated a Russian paper which said the Russians had discovered a polymer with metal-like electrical properties. The news that a type of material previously thought of as non-conducting, an insulator, might be made to conduct electricity launched a big US research effort to find conducting, superconducting and semiconducting plastics. A decade of disappointment with "organic metals" sent the scientists back to re-examine the original paper, which proved to be a mistranslation. It merely speculated on how exciting it would be to find polymers with metal-like properties. Then, in the early 1970s, polymers with arresting electrical properties began to appear. Several such families of organic compounds although still many years away from commercial applications have now begun to excite both the major chemical and big electrical companies. They may hold clues to big new markets for materials capable of displacing metals and semiconductors because they can be tailored more readily to the desired properties than the complex and often fragile electrical alloys and compounds used today. One of the polymers, called polyacetylene, discovered in 1971, was demonstrated dramatically at a Royal Institution discussion in London recently, when Professor John Cadogan, research director of British Petroleum and himself an organic chemist — made before the eyes of his audience what appeared to be an ingot of polyacetylene. In fact, Prof. Cadogan's "ingot" was a sealed Pyrex cylinder coated on the inside with a colourless film of an organic compound. He plunged his glass cylinder into boiling water for a few minutes, whereupon the invisible film turned red, then into lustrous silvery black film which gave it the appearance of a bar of metal. Depending on how it is made, this film can be varied over an astonishingly wide range of electrical conductivity, by a factor of about 1,000 — all the way from non-conducting through semiconducting to a good electrical conductor. And the beauty of it is that polyacetylene is such a simple molecule, Prof. Cadogan says. BP, a major producer of plas-

tics, has been taking polyacetylene seriously at its Sunbury Research Centre for several years. It has organised a research consortium involving its own scientists and four British universities. The first was Durham, where the polymer physics group had developed the synthesis demonstrated by Prof. Cadogan. Then in 1983 BP brought in Edinburgh University chemists to synthesise the fairly complex organic chemicals needed to produce the precursor polymer with which Prof. Cadogan had coated his glass cylinder. Sussex University collaborated in developing polyacetylene's electrical properties, by doping and degradation of the polymer. Cambridge University's Cavendish Laboratory is trying to resolve the novel mechanism of electrical conduction at work in a film which is really composed of incredibly fine sheets. By the end of last year, this consortium had generated a

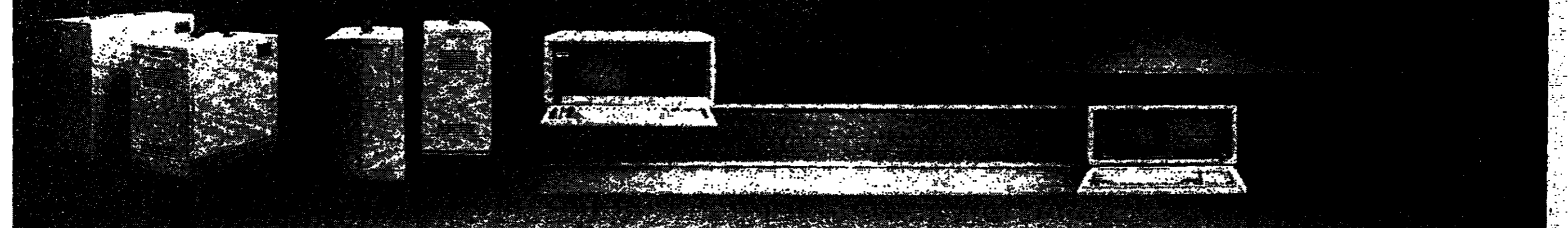
OUT OF THE BACKROOM

score of scientific papers and had applied for nine seminal patents on polyacetylene. One of the families of organic compounds causing much excitement is that of Bechgaard salts, selenium compounds discovered in 1979 by Klaus Bechgaard at Copenhagen University, and shown soon after by his co-workers at Paris University to be superconducting. At a temperature of 1.5 deg Kelvin — just above absolute zero — these salts lose all electrical resistance. Another family, based on sulphur compounds, was discovered by IBM at its Almaden Research Centre in San Jose, California, in 1983. They have since been shown to be superconducting at a significantly higher temperature than the Bechgaard compounds, nearly 8 deg Kelvin. This has raised hopes of achieving superconductivity in "organic metals" at still higher temperatures. The higher the transition temperature from resistive to superconducting, the simpler and cheaper the refrigeration needed to use the property in materials in bulk.

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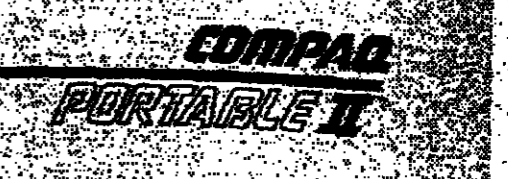
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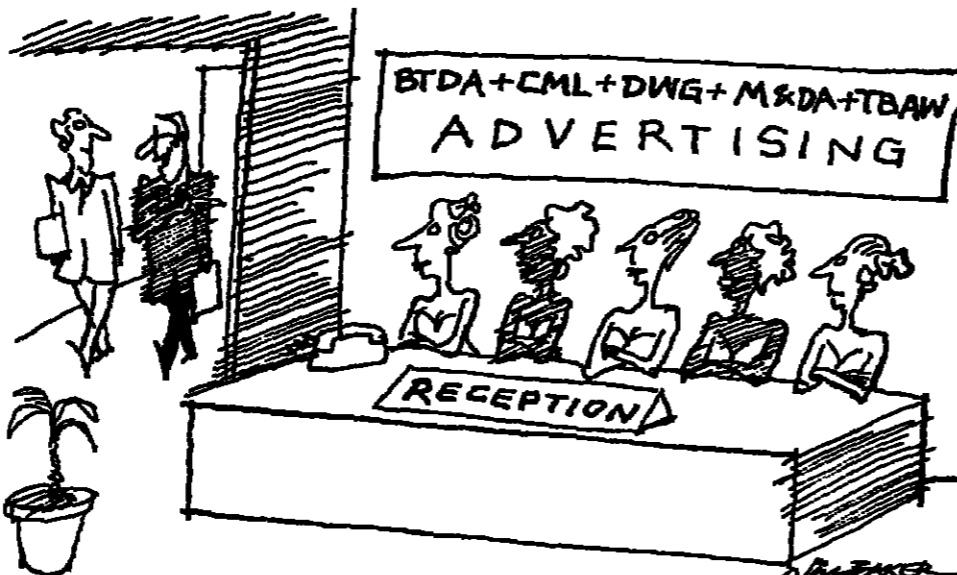
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Advertisers ponder the mega agencies

Tony Thompson reports from a Toronto gathering



"I understand their recent global mega-merger should make them leaner and more cost effective vis-a-vis our account profitability"

CLIENTS MAY have the last word on the recent spate of agency mergers...

Officially, the WFA, an international association of national advertisers' groups...

Some of the most prominent advertisers in the world are here and I have yet to hear anyone who wasn't concerned about the long-term...

The two major problems arising from the mergers for clients appear to be security of product information and the quality of creativity under the new regimes...

A more philosophical view came from Keith Monk, advertising advisor to Nestle, the baby food to confectionery group...

Monk said that Ceter explained that if executives were to be switched between networks, they were brought into the Interpublic head office...

Even more worrying for Bristol Myers Koslow was "whether the creative force can survive under the mass of overheads that will be generated by these mega agencies..."

An omen in this direction may come from Sweden where, according to Svante Skoldberg, managing director of Annonseringsforeningen (the national advertisers' association)...

However, not all local managements have felt as strongly about flexing their muscles. "Canadian agencies have been losing business to global agencies because of a decision made elsewhere..."

But many, like the Campbell Soup Company, Camden, New Jersey, have considerably loosened the head-office reins. David Clark, chief executive of Campbell's Canadian operation...

Clark thought that only the truly global marketers, such as the aerospace industry, would find advantages in "the putting together of people with great strengths in one part of the world with those with simi-

lar strengths in another continent.

"On the other hand, multinationals (like Campbell) tend to want a common strategic direction around the world where appropriate. But unlike the globalists, they are more concerned about the strengths of individual local offices..."

On top of advertisers' negative reactions to the recent agency mergers, there were indications that many marketers are backing away from a total global approach.

Multinationals are beginning to realise that while concepts may travel well, execution does not, said Clark. "There was a tendency by Campbell Soup, because it was so successful (in the US) to develop a 'Fortress America' approach. This basically says what will sell in America will sell in Paris, whether they damn well like it or not. That approach served us ill."

"Historically, American companies have a disastrous track record in moving into other cultures," said Professor Bud Johnson, dean of the School of Business, University of Western Ontario. Gillette has failed in Japan because the company insisted on doing business the American way...

"Big successful companies have fallen into the trap," said Johnson. "General Electric went into Europe: they blew the brown goods market; they blew the white goods market; they blew the small appliances market. Why? At the time (1970) they were making all the decisions out of New York. Ten years later, GE shifted its decision making to Europe..."

Johnson forecast that throughout the world people would continue to buy brands, but more companies were beginning to follow the example of Nestle, whose Nescafe is a multinational brand but tips its hat to regional tastes and customs, leaving the decision making process to its management in the countries in which they operate.

Campbell's Clark suggested it was "difficult to motivate local management if you maintain a branch plant syndrome. Plans may be made centrally, but profits are made locally. It's a delicate balancing act."

Bristol-Myers Koslow agreed. "There is a strong belief that a home philosophy is best and global doesn't solve the problem as far as advertising is concerned. I don't see a crying need for global agencies, not because I have visions of 10 agencies controlling the world," he said.

Perhaps the most ominous note for the future was sounded by P and G's Goldstein: "The client chapter on the story of these mega mergers has yet to be written."

Commonwealth Games

On a commercial track

Feona McEwan reports on sponsorship opportunities in Edinburgh

THE 1986 Olympic Games in Los Angeles first set the pace. Now the 13th Commonwealth Games to be held in Edinburgh, Scotland, in July has picked up the baton and "gone commercial".

Alongside the heroes of track, field, ring and pool, companies like Guinness and Scottish and Newcastle Breweries, Shell and Elf, Wang and Rank Xerox and the Scottish Widows and Standard Life insurance companies, will take up their positions around the arena.

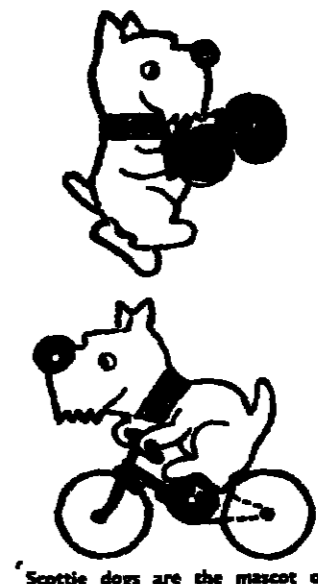
The escalating cost of mounting such events—the increasingly sophisticated electronics wizardry needed and the ever more elaborate security arrangements—has meant governments have drawn the line on picking up the bill, forcing organisers to look elsewhere for backing.

Fund-raisers for the event are the Commonwealth Games Consortium—a joint venture between management consultants Arthur Young (advisors to the LA Olympics) and Hall Advertising Agency (Saatchi and Saatchi's Scottish-based regional network) which one and a half years ago set out to win the hearts and budgets of likely businesses up and down the country.

According to Robin Parry, the consortium's managing director, it has already tapped some £6.5m in sponsorship, in money or in kind, amounting for £9m towards the basic £14m running costs. Parry claims this level of funding is highly cost-efficient, especially compared with the 1982 Commonwealth Games in Brisbane which cost £17m (the Australian government picked up the tab) which worked out at some £22m per hour, he claims, adjusted for inflation.

The LA Olympics, which started the commercial ball rolling, scooped some \$120m in sponsorship towards its \$500m costs (television rights and sales peaked to an estimated 20m at opening and closing ceremonies). At least another 500m are expected to come in worldwide. Some countries like Australia and New Zealand are carrying 130 hours throughout the 10-day event. Canada plans 90 hours. Another 45 countries are transmitting one hour a day. And that is not forgetting the expected 0.5m spectators attending the games.

A number of sponsorships from companies able to provide items needed by the over four years.



Scottie dogs are the mascot of Edinburgh's Commonwealth Games to be held in July

which never misses an opportunity to get its name in lights. Together with the likes of the Royal Bank of Scotland and Unilever, Coca-Cola and Nikon, Ford and Godfrey Davis European, those companies are heading the call of consortium chairman Sir Russell Fairgrieve, by showing that "British business can do for the Edinburgh games what American business did for the LA Olympics."

The carrot for spending anything from £2,000 to £1m in returns for advertising rights, hospitality suites and meetings in the programmes and publicity is, of course, exposure to millions of consumers.

There will be more than 130 television hours of coverage in the UK alone (the estimated average adult audience is 6m peaking to an estimated 20m at opening and closing ceremonies). At least another 500m are expected to come in worldwide. Some countries like Australia and New Zealand are carrying 130 hours throughout the 10-day event. Canada plans 90 hours. Another 45 countries are transmitting one hour a day. And that is not forgetting the expected 0.5m spectators attending the games.

A number of sponsorships from companies able to provide items needed by the over four years.

games are contra deals, or payment in kind. Wang is acting as official providers of the electronic scoreboarding £200,000. BRS is clothing 3,000 Games officials (£250,000) after Europcar is supplying 150 cars and 20 vans (£206,000).

Guinness, the biggest sponsor (£1.3m), feels its involvement corresponds with its own international and "socially responsible" business. Besides banner posters and programme advertising, there is "the mileage we can make out of being a major sponsor round the world," says Martin Cannon, public relations controller, Guinness Brewing worldwide. "The exposure is enormous and the spirit of the 'friendly' games is a very good way of underlining our presence around the world."

David Hardman, managing director of Godfrey Davis European, gives three reasons for sponsoring the games. As the self-proclaimed "largest car rental company in the Commonwealth an association with the Commonwealth's largest sporting event seems appropriate enough. Secondly, he says, "we operate in a very competitive business with a commitment to excellence and, thirdly, the Games offers an important endorsement of our product."

In an imaginative gesture, Scottish and Newcastle Breweries is providing the S&N Press Centre, purpose-built, which after the Games will be donated to the City as an indoor tennis centre—the first all-weather centre in Scotland.

Three quarters of the sponsorship packages are already snapped up but organisers claim they can still meet any size of request. One deal that is proving hard to sell is sponsorship of the boxing ring corner post (£80,000). "No one seems to want to be associated with boxing," says Parry, despite plans for 15 hours of planned TV transmission.

The money raised will be used for feeding, protecting, housing and transporting the athletes. Security, for instance, had an estimated budget of just £3,000 in 1970. This year it is more than £450,000.

The commercial games are catching on fast. Auckland, host for the 1990 Games has already begun in earnest. It is seeking just 12 sponsors who will stagger their payments over four years.

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Beaton's enduring genius

I find it difficult to be objective about Cecil Beaton...

I still treasure every encounter with this gifted, vain, ambitious, stylish, wicked, witty and extraordinary man...

From the point of view of assessing Beaton's status I did not find the exhibition a help...

The catalogue, however, goes some way towards redressing the balance...

There is no doubt that Beaton's greatest creation was himself...

This self-image was elevated to the level of a cult and through it he covered up the relatively humble origins from which he had emerged...

As a draughtsman he rarely rose above being a mimic. In fact he never could draw well and was always painfully aware of the fact...

Open Air Theatre's 1986 productions

David Conville's 25th season at the Open Air Theatre...



Beaton's Coronation Day, 1953, photograph of the Queen Mother, Prince Charles and Princess Anne.

rejected him because of his attention to period accuracy...

To look at a photograph of any Edwardian house party...

As a draughtsman he rarely rose above being a mimic. In fact he never could draw well...

High Bohemia and le monde, whole other worlds such as those of politics or letters passed him by.

Over the photography I don't think anyone has exhibited his enduring genius...

There can be no way that an illustrated history of this country could be written without using some at least of these compulsive images...

We are too close in focus to pin point the iconography of Britain in this century...

We shall not see his like again. No one today could accept the credibility of such a polymath...

Dalliance/Lyttelton

Michael Coveney

Arthur Schnitzler's 1895 Lichelet, in a version by Tom Stoppard...

The last Schnitzler/Stoppard NT event, Undiscovered Country, was both more spectacular and more enjoyable...

The theatrical dimension relates the piece to other Stoppard works like Real Inspector Hound...

Mr Moore is first seen practising his shooting as a servant calmly returns his peppered targets on a silver salver...

Otherwise, I have some minor, key complaints similar to those raised against the final scene...

Academy of Ancient Music

Richard Fairman

With so many authentic groups now starting to play the classical repertoire...

Under Christopher Hogwood's direction their Mozart Requiem was as always brisk and taut...

In the choral sections the Academy's Choir also sang with a fine ensemble and balance.

In the Clarinet Concerto earlier the evening's other soloist had sounded less at ease...

There is Barbara Hutton being prevented from entering the Ritz in Paris because she was wearing (exaggeratedly) a fur coat...

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Albert Herring/Glyndebourne

Andrew Clements

A new Glyndebourne season opened on Tuesday night with a major success from last year, Albert Herring...

It is to everyone's credit, not least that of Christopher Newell, who rehearsed this revival, that the grip on the audience's attention never falters...

The strength of this revival is increased further by the high proportion of last year's principals who are repeating their roles...

Otherwise, I have some minor, key complaints similar to those raised against the final scene...

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Anne Collins and John Graham-Hall

children. Bernadette Lord, Richard Peachey and Maria Bovino, with Suffolk accents...

The Rake's Progress/Leeds

Rodney Milnes

It is hard to pinpoint precisely the reasons for Opera North's new production of Stravinsky's opera failing quite to make its desired impact...

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Anthony Rolfe Johnson and Jane Leslie MacKenzie

pleasingly soft-grained mezzo lacked the trumpet chest tone to project Baba's patter...

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Arts Guide

Exhibitions LONDON The Hayward Gallery: Falls The Shadow...

and Zaïre. About 300 paintings, cut and practical objects from the Colonial period to today. Ends June 29.

on canvas. More than 300 works have been lent. The paintings are mainly from 1900-18, but there are also sections devoted to literature, theatre, music, architecture, fashion and furniture...

the High Museum in Atlanta and then Japan through 1988 with 205 Japanese and Chinese objects dating from the 16th to the 18th centuries.

Saleroom/Antony Thorncroft Kapital gains for Marx A first edition, but second issue of the Communist Manifesto by Karl Marx sold for \$26,400 at Sotheby's yesterday...

US warning to Moscow

FOR MORE than six years, nuclear arms control has rested precariously on a wary respect for the unratified Salt 2 treaty of 1979, as the superpowers have circled round each other in search of a new framework.

President Reagan has, on two occasions (last June and last week), announced the scrapping of old Poseidon missile submarines in order to make room for new Trident submarines under the Salt treaty ceilings.

But he has now put the Soviet Union on notice that he will not follow this policy in future because of multiple Soviet violations of the terms of that treaty, specifically, he has warned that he will break the Salt limits when the 131st B-52 bomber is ready to be equipped with cruise missiles towards the end of the year.

The MX deployment to 100 missiles, for further studies of the new small missile and for an acceleration of the advanced cruise missile programme.

Three violations In his statement on Tuesday, he picked out three principal violations: the production of two new mobile Intercontinental Ballistic Missiles, the SS 24 and the SS-X 25, when only one new type is permitted; the encoding of signals from missile tests, to a point where it seems designed to impede US verification; and the large phased array radar at Kravynorsk, the design and location of which could make it the basis for a national anti-missile defence, forbidden under the 1973 Anti-Ballistic Missile treaty.

The immediate military significance of these violations may be open to question, but it is hard to see how any Soviet violation of the letter of existing arms control agreements is symbolically significant and bodes ill for the prospects of

A third tier for the stock market

THE STOCK EXCHANGE is planning to set up a so-called Third Market in the securities of small companies, just six years after creating its second-tier Unlisted Securities Market. For the exchange's members this may be no great event. Dealings in USM stocks amount to not much more than 1 per cent of the turnover in UK listed equities, and the Third Market would presumably be smaller still.

Exchange appears to want to extend its club, in a manner which could leave a comparatively large number of OTC market makers out in the cold. Unlisted Securities Market will continue to have quite a sizeable regulatory problem on its hands.

Discussion paper The nascent Securities and Investments Board has given some thought to regulation of the "over the counter" markets. Last year it came up with the solution that these should be organised through a Recognised Investment Exchange (RIE) and the licensed dealers' body, Nasdim, was encouraged to draw up proposals.

Better regulated The implicit assumption behind this is that Stock Exchange member firms are more responsible and better regulated than non-member firms. This may be generally true at present but may not continue to be true if the exchange opens its own doors wider, as it intends to do, and other SROs become better established.

But the Stock Exchange's concept, now formally expressed in a discussion paper it issued last week, turned out to be crucially different to that of the SIB. The latter wanted to draw together a disorganised sector and apply standardised regulation, threatening those few non-joiners which stayed in an unofficial "kerf" market with draconian disclosure requirements which would make their business almost impossible to continue.

Protecting US depositors

The race to put up a safety net

By William Hall and Paul Taylor in New York

"The financial area is probably next to nuclear war; the kind of area that can get out of control, and once out of control cannot be contained and will probably do more to upset the civilised world than about anything you can think of."

THE 64-year-old Bill Seidman, an ex-business school professor from Arizona, has only been in charge of protecting US bank depositors since October—but he is learning fast.

At the Washington headquarters of the US bank regulatory agencies, officials go out of their way to play down fears about the impact of the collapse in oil prices and the recession in the US farm belt states on the safety and soundness of the US banking system.

Calculated risk So far, the omens are not encouraging: in Geneva, the Soviet delegation appears unable to engage in the process of negotiation in Geneva, the US has refused to sign an East-West statement on human contacts because it was too limited; in Berlin, the East Germans are challenging the entrenched views of the Four Powers in Moscow; the leadership appears unwilling to agree a date for the second Reagan-Gorbachev summit.

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Banking on Banner The departure of Paul Banner, head of corporate finance for merchant bankers, Schroders Asia in Hong Kong, to head a 13-strong "recovery unit" in the Chinese-ruled Ka Wah Bank has had tongue wagging in the watering holes of Hong Kong's central financial district over the past week.

Men and Matters Mackintosh and Sir Hector Laing of United Biscuits, will pit themselves against a team of union generalists and specialists. The French state-controlled company which makes engines for the European space rocket Ariane, has just fired its chairman and appointed a new chief executive in his place.

Czech points Much wonderment in the streets of Prague, I gather, over Czechoslovakia's economic miracle. There is no unemployment but nobody works; though nobody works, the targets of the central economic plan are being reached and even exceeded; though the plan is overfulfilled, everything is in short supply; despite the shortages, everyone has what he needs; though people have what they need, they still steal; but despite the thefts, nothing is missing.

Block-heads Capital and labour will clash in a competitive — though constructive — way at a conference at London's Royal Albert Hall in July. In addition to the team of speakers — including Sir John Harvey-Jones, chairman of ICI, and Norman Willis, general secretary of the TUC — at the conference, which is being organised by the joint industry-union Industrial Society on the theme of "We're making it happen — industry works for people", three teams, one from industry, one from the unions, and one comprising youth trainees, will compete to build towers of polystyrene blocks in the arena.

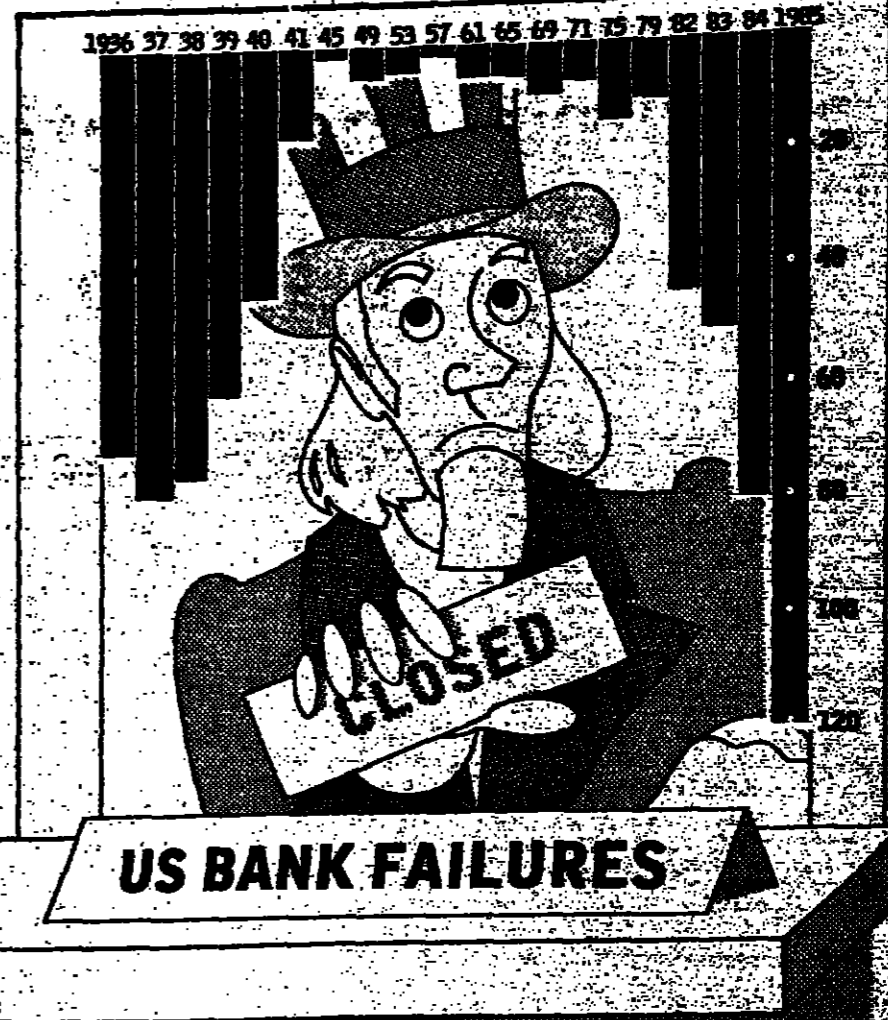
But for some time Snecma has been seeking closer control of the space engine maker by placing its own man at the top of the group. With the recent change of Government, Snecma decided to act, and manoeuvred the replacement of Lesgards with Jean Sollier, a deputy managing director of Snecma.

No space Rockets have been blasting off inside the executive suite of the Société Européenne de Propulsion (SEP), the French state-controlled company which makes engines for the European space rocket Ariane, has just fired its chairman and appointed a new chief executive in his place.

Danger line A senior official of the CIA, who is constantly being asked by American friends and acquaintances about the danger of terrorism and whether it is overinflated, whether it is developed a wry line in back-handed reassurance. He solemnly agrees that they should weigh these dangers very carefully. "But if you make it to the airport," he concludes, "the worst is probably over."

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Source: FDIC

permit interstate acquisitions of failing banks. This is clearly one of the key parts of the safety net which has still to be put in place.

Many of the vulnerable banks have been taking steps to lengthen their deposit books and reduce their reliance on volatile sources of funds. This has helped, but bankers are watching to see whether these

to over 1,260 today, leading Wall Street analysts to predict that the total number of bank failures this year will exceed the record 120 posted in last year.

US bank examiners have been scrambling to discover the extent in the decline in credit quality. Mr David Cates, whose Cates consulting firm is one of the most widely respected analysts of the US banking industry, says that the agricultural banking situation in the US is "bad but it is localised".

US bank regulators deny that they are making the rules easy for the banks, but admit they have been under intense political pressure from members of Congress, such as Senator Robert Dole, the Kansas Republican Senate leader, who

market calm is that the US banking system is considerably stronger than two years ago when the US Government had to step in and rescue Continental Illinois, the eighth largest banking group in the nation.

Nevertheless, the regulators are having to work hard to stem the rising tide of failures. The key assumption appears to be that the energy and farm sectors have hit the bottom and a temporary liberalisation of banking discipline will enable fundamentally healthy institutions to ride out the storm — minimising disruption to local communities.

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ECONOMIC VIEWPOINT

Sterling, the election and the EMS

By Samuel Brittan

A SPECTRE is beginning to haunt British policy makers, namely the fate of sterling in the run-up to the next election. If we look back at what happened last time round, we find that sterling's rate against the "basket" in fact fell by around 15 per cent at the end of 1982 and beginning of 1983, but then recovered in the run-up to the June election, which came to be seen as virtually a one-horse race.

History rarely repeats itself exactly. In 1982-83, the Labour Shadow Chancellor, Peter Smeets, was a sincere believer in devaluation, which he made a prominent part of his economic strategy. No such ideas are being touted by Labour today.

The 1982-83 fall in sterling was also connected with some early jitters in the oil market — Opec held a meeting in London to try to bring pressure on North Sea production policy, and the continued rise in the dollar. Both factors are likely to be behind us next time.

The British Government did not like the speed of sterling's fall in 1982-83 or the level to which it threatened to fall, and base rates rose by a total of 2 per cent during the months of maximum pressure. Nevertheless, some part of the fall was due to a correction of the petro-pound, and sterling has never recovered all the ground it lost in 1982-83.

Many factors are different this time. Labour is seen as less devaluationist.

More to the point, the Conservatives do not look the certain winners they did in 1983 (to put it mildly); and even if their prospects took a surprise turn for the better, holders of mobile funds might prefer to play for safety. They could always move funds back to London if the Conservatives were returned or if they liked the look of a government sustained in power by the Alliance.

There is in fact very rarely a purely political movement of funds. Because of the uncompetitive movement of British labour costs assuming that the official agencies are right, which they might well not be

—that the fall in the oil price, and the rundown of North Sea production, many forecasters are predicting a current payments deficit; some time between 1987 and 1989, despite yesterday's improved trade figures. Thus an economic as well as a political rationalisation can always be found for any future run on the pound.

Although no one can be sure when it will happen or if it will happen, a period of intense pressure on sterling is at least a strong possibility at some stage between now and the next election.

This places the Government (or "me" as the Prime Minister calls it) in a nasty dilemma. If it lets sterling plunge, its claim to have conquered inflation will have a hollow ring, and rational argument about the popularity of a Government which has made such a feature of sound money will be lost.

On the other hand, if the Government tries to protect sterling by a sharp rise in interest rates, this is bad for growth and for jobs. It even has a temporarily adverse impact on the inflation rate itself via the effect on home mortgage rates.

The obvious compromise is to take some of the strain on the exchange rate and some on interest rates. But this is only to spread the unpopularity on all fronts. Nor is blaming Labour for the pressures on sterling likely to be an entirely satisfactory expedient.

The dilemma is real and not bogus; and it could only be dispelled by electoral reform, which would make political change incremental rather than a series of contrived revolutions.

What is, however, bogus is the way that opponents of EMS entry have seized on the possibility of pre-election run on sterling as a pretext for not joining. The choice between depreciation, interest rate increases or a mixture of the two remains whether Britain is inside or outside the EMS.

Indeed, it is possible to stand the other way round—quite plausibly

—that the pressures on sterling will be much more severe outside the EMS than they would be inside.

One of the problems in every single article since sterling was floated in 1973 has been the market's feeling that there was no floor in sight; that sterling could go almost anywhere until a series of crisis measures convinced it that British Governments "cared" about sterling.

Indeed, despite all official efforts there have been pretty drastic movements of sterling in both directions outside the EMS. The EMS was formed in the spring of 1978. In the course of 1979-80, sterling's effective rate rose by more than 25 per cent. Between the beginning of 1981 and the first quarter of 1982, it had plunged back to where it had started.

The movements against the dollar—to which ridiculous and excessive attention is paid—have been even more drastic. There was a rise of 20 per cent in 1979-80 followed by a fall of over 50 per cent in the four years to the beginning of 1985, since when there has been another bounce back.

Even the more relevant rate of sterling against the D-Mark shows some pretty drastic fluctuations. In the two years up to the first quarter of 1981 sterling appreciated against the D-Mark by nearly 30 per cent. In the following two years it fell back against the German currency by an even larger amount.

More recently, in the six months up to July 1985, sterling rose from a low point of just above DM 3.5 to a high of over DM 4, only to fall back to DM 3.2—a drop of 20 per cent—by the end of the year, when it has been creeping up again.

By contrast, realignments inside the EMS have been of altogether smaller magnitude. The largest appreciation in the central EMS rate of the D-Mark has been less than 4 per cent—in 1981. The largest French depreciation—in 1982—was of the same order. The bilateral D-Mark-franc spread in the biggest joint realignment—again in 1982—was 10 per cent.

Moreover, realignments have been getting both rarer and smaller. Leaving out those

most dismal summers on record." As far as England and Wales were concerned the temperature and rainfall figures issued for the third quarter by the Meteorological Office do not support this.

	1985	1985	1985
	L-g-term	L-g-term	average
July	16.4	16.0	73
Aug.	15.0	15.9	117
Sept.	14.9	14.0	46

So for the third quarter as a whole the weather in 1985 was slightly warmer than average and slightly drier. July was well up to average and although August was cool and wet this was more than made up for by a magnificent September.

The three previous third quarters had been warmer and drier than the long-term average but if the long-term pattern reasserts itself there we are going to get several summers which will be even worse than 1985 and companies which depend on good weather to boost their sales should be prepared for this.

J. B. Mayers,
21, Great Spinnakers SE22.

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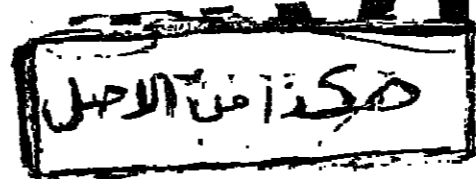
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CHANGES IN EMS CENTRAL RATES

	DATES OF REALIGNMENTS									
	24/9 1979	30/11 1979	22/3 1981	5/10 1981	22/2 1982	14/2 1982	21/3 1983	21/7 1985	7/4 1986	
Belgian franc/Luxembourg franc	0.0	0.0	0.0	0.0	-5.5	0.0	+1.5	+2.0	+1.0	
Danish krone	-1.9	-4.8	0.0	0.0	-3.0	0.0	+2.5	+2.9	+1.0	
German mark	+2.8	0.0	0.0	+5.5	0.0	+4.25	+5.5	+2.9	+3.0	
French franc	0.0	0.0	0.0	-3.0	0.0	-5.75	-2.5	+2.0	-3.0	
Italian lira	0.0	0.0	0.0	0.0	0.0	0.0	-3.5	+2.9	0.0	
Netherlands guilder	0.0	0.0	-6.0	-3.0	0.0	-2.75	-2.5	-4.0	0.0	
Swedish krona	0.0	0.0	0.0	+8.5	0.0	+4.25	+3.5	+2.0	+3.0	

The high cost of national pride

By David Housego in Paris

FRANCE HAS suffered since the war from an intellectual and economic chauvinism that has at times cut it off from some of the mainstream movements that have developed elsewhere in the world. It is now clear, for instance, that French companies have been weakened by not investing enough abroad and by French governments being too reticent about allowing foreign investment into France. There is now a risk that privatisation will prolong this insularity.

Some of the ideas that the government has for managing the denationalisation programme are at last beginning to emerge. There is a great deal of emphasis, as there was in Britain, on developing a broadly based popular share ownership—without perhaps a full realisation of the immense preparation and sales effort that went into presenting British Telecom to the general public.

At the same time the government is almost traumatised by the fear that because of the weak capital structure of many of the groups to be privatised, they could fall prey to takeovers by foreign institutions or predatory French financial interests waiting in the wings. Hence the campaign that has begun to develop to protect the "Frenchness" of French banks and industry—symbolised by the 20 per cent ceiling that the government wants to impose on foreign holdings in groups to be privatised.

Even if there are short-term political reasons why Mr Jacques Chirac's conservative administration cannot be seen to be allowing the national silver to fall into foreign hands, it would be a great mistake for the government to let such a movement gather steam. On the contrary, privatisation offers a chance of pointing out the gains that are to be had for French industrial, insurance and banking groups from having part of their capital held abroad.

Given the size of the denationalisation programme—perhaps FRF 40bn next year and FRF 200bn over the coming years—placing the shares of the French groups in part on foreign markets could help reduce some of the potential volatility in the movement of share prices. A nagging fear of

the French government has been that the advantages of privatisation in a bull market on the Paris Bourse could rapidly turn sour if the market tumbled and small shareholders burnt their fingers—as they did in Monday's dramatic slide.

Some of the industrial and banking groups up for denationalisation also see it as a chance to develop the strategic international alliances which successive governments have discouraged—a case in point being Rhone-Poulenc, the chemical concern and the most likely industrial group to be privatised first.

For that logic to be followed, the chairman of nationalised groups will have to be drawn into the process of privatisation more closely than seems likely at the moment.

EEC regulations in any case make it difficult for a French government to discriminate against foreign shareholders. Mr Edouard Balladur, Finance Minister, is exploring whether there is some way round this hurdle.

But even if he finds one, it will be hard even over the medium-term to block the entry of foreign capital in a Europe—and a world—of increasing freedom of capital and trade movements. Mr Balladur believes that he taught Mr Carlo di Benedetti, the Italian industrialist, that France was not to be treated as a "banana republic" when he blocked Mr Benedetti's recently attempted takeover of Valeo the French automobile components group by declaring it a "defence" industry. But the real lesson of the affair is that there is no viable takeover other than Mr Benedetti. Closing the door will not keep out the wolf. But Mr Benedetti necessarily a wolf?

The trouble is that old reflexes die hard. France has a long history of backing its national industrial champions. Senior right wing politicians made clear before the election that it was inconceivable to them that Renault could sell off to General Motors its loss making trucks division in the way that British Leyland was thinking of doing at the time. But salvaging national pride is a costly process.

£1bn cuts in education

From Professors G. Jones and J. Stewart

Sir—The Government claims that its public expenditure policies have been misrepresented, and that expenditure on education and social services has not been decreasing but increasing. If that is so, it is not because of Government policy, but because local authorities have "overspent" on central government targets. The reality is that the Government, far from planning increases, has in effect been calling for cuts, and further cuts.

In 1986-87 local authorities will "overspend" by £2bn on

	Plan	Budget	Overspending % (£ million)
Education	10,498	11,571	10.2
School meals and milk	286	455	62.5
Libraries	390	436	10.1
Personal social services	2,525	2,678	6.0
Police	2,707	2,922	6.8
Fire	582	657	12.9

penditure. The alternative is for the Treasury to insist on its pound of flesh, namely cuts of £1bn in education.

(Professor) G. W. Jones,
London School of Economics and Political Science
(Professor) J. D. Stewart,
Institute of Local Government Studies,
University of Birmingham,
Houghton Street, WC2

Letters to the Editor

The last pound how much local authorities should spend on particular functions.

Surely the £2bn "overspend" shows how right the Department of the Environment was to argue, in reports were correct, for the fundamental change of no longer including local government expenditure in the White Paper on public expenditure.

Budget Overspending % (£ million)

Sir—The article by John Griffiths (May 13) on progress, rather than the lack of it, towards agreement on the European Commission's resolution on car exhaust emissions control raises a number of important issues.

Perhaps the key point is the confusion over the "facts" governing control by catalyst. Until recently, there has been little real data available to back up claims or support figures which appear to have been banded about with scant regard for the truth. For this reason, these hypothetical figures are now regarded by many as facts.

Members of this association are now in a position to provide documentary evidence based on a wide range of more than 100 models of clean cars, which meet or surpass the proposed standards.

Many of the models also meet the far more stringent US standards. From our experience in supplying catalysts to the US and Japanese markets for the last 12 years and the German, Swiss and Austrian experience of last year, we can now pro-

vide real data on the points highlighted by Mr Griffiths.

The statement that "European industry does not like the catalyst" is far from the truth. There are even many German manufacturers who actively promote the use of catalysts and have accepted the challenge of producing "environmentally friendly" cars.

I must challenge the entirely false estimates which are so often quoted relating to the "high" cost of control by catalyst. Experience shows them to be far from the truth. Based on 22 models from 1.05 to 3.2 litres, the average extra cost to the German motorist of a clean car meeting current US standards is £483, at present exchange rates. And the price is falling with time. Volvo and Fiat, for example, are already offering a catalyst clean car at no extra cost. A small number of cars have been engineered to meet the less stringent new European standards. These are priced at an average of £214 over non-catalyst models.

Performance figures, too, seem to have been engineered in the past to present the best case for the anti-catalyst lobby. Again, the true facts do not support the figures being published. A comparison of the performance of these cars shows that the top speed has been reduced by only 2.2 mph on average, while acceleration times to 62 mph are actually increased by an average of a mere 0.4 secs. Part of this very small loss of acceleration and speed is attributable to the fact that the cars in question have been returned to 2-star (91-octane) non-leaded petrol, while their non-catalyst counterparts, in the main, use four-star (98-octane) petrol.

Petrol also affects fuel economy and if a correction to cover the octane question is made, then fuel economy on the catalyst-equipped car is reduced by only some 0.4 mpg on average.

The European Commission has directed that from 1989 European unleaded fuel should be 95 octane, close to the current four-star fuel.

Rent Jensen,
Avenue Louise 250, Bte 72,
B-1050 Brussels.

Depending on the weather

From Mr J. Mayers

Sir—When Lex commented on Whitebread's results (May 22) he repeated the popular myth that 1985 was "one of the

Four working days

From Mr K. Gardner

Sir—I am writing this on Bank Holiday morning on my way to a meeting in Brussels. I am doing so to draw attention to a quite unnecessary impediment to our export business.

During May there are currently four working days during which we cannot do business with the rest of the EEC. Continental firms are closed on (May 1) and on the traditional Whit Monday, May 19, while the UK has its holidays on May 5 and May 26.

I therefore propose that Lord Young or whichever unit of HM Government currently deals with waste, looks at the advantages of returning to the same May holidays as the rest of the EEC, and recommends accordingly.

K. J. Gardner,
Bishop's Orchard,
Oakley Green,
Nr Windsor, Berks

Undervaluing the case

From Mr D. Ross

Sir—I sympathise with your problem in distinguishing between Milliseverts and microsieverts in technical terms. I do think that you should by now have caught up with the SI units and recognised that megawatts is lower case when spelt but that it enjoys two capital letters when rendered as MW. Your insistence on using mW undervalues the case by a factor of one thousand million.

David Ross,
35, Ruskin Park House,
Champion Hill SE5.

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FINANCIAL TIMES

Thursday May 29 1986

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James Buxton in Rome examines the obstacles to continued economic expansion

Euphoric Italians await fresh signals

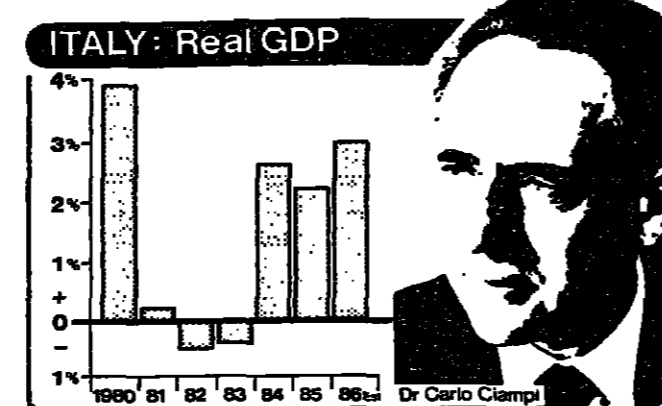
The annual meeting of the Bank of Italy, always held on May 31, is the big full-dress occasion of the Italian economic calendar.

This Saturday, the meeting is being held in a climate of optimism that borders on euphoria. The stock market share index has risen by almost 100 per cent this year, having already doubled last year.

The balance of payments is already improving and a current account deficit of about £1,000bn (\$4.48bn) last year should become a surplus of the same proportions this year.

The Government expects gross domestic product to grow by 3 per cent this year - slightly better than in the past two years but less than the growth rates of 4 or 5 per cent achieved at the turn of the decade.

The most impressive event in the Italian economy since the beginning of the decade has been the turnaround of the big industrial corporations, which have cut their labour force by more than 20 per cent.



Professor Guido Rey, President of Istat, the state statistics institute, has his doubts.

Two industries lie at the core of Italy's economic success: engineering, and the complex of industries making textiles, clothes and shoes.

Both consist of the classic Italian networks of medium, small and microscopic businesses whose strength lies in their ability to respond fast to market trends and to work hard.

Both those industries produce big trade surpluses - engineering exports exceeded imports by 40 per cent in the first two months of this year.

In the almost three years it has been in power, the Government of Mr Bettino Craxi has failed to cut spending in any significant way.

Professor Ray disagrees with what he calls the "traditional view" that you cannot have growth until you sort out the deficit.

"We have to fill the gaps in our exports. But we ought to be able to expand our economy faster than that of West Germany without causing new inflation or balance-of-payments problems.

This Saturday, the audience at the Bank of Italy will be watching to see what path Dr Ciampi, representing the single most important economic authority, steers through these conflicting priorities.

UK military satellite launch goes to Ariane

BRITAIN has switched the launch of an important military satellite from the US space shuttle to the mainly French-built Ariane rocket.

In selecting Ariane to lift SkyNet 4 B, a Defence Ministry communications craft, into space next year the UK yesterday announced that it had joined what might turn out to be a stream of shuttle customers to chance their allegiance to the Ariane rocket.

Several other satellite operators are queuing for a limited number of available slots on Ariane, launches of which are sold by Arianespace, based in Evry, near Paris.

The French company charges customers roughly \$45m to put a satellite of about 1.5 tonnes into geostationary orbit 36,000 km above the Earth, the most popular orbit for communications vehicles.

Milan share prices fall

The market has risen to ridiculous levels" said an analyst at James Capel, the London broker, who has followed the market closely for two years.

Clark Equipment plans to shift some forklift output to Korea

CLARK EQUIPMENT, the leading US forklift truck manufacturer, yesterday joined a growing number of US companies shifting production to lower-cost overseas facilities.

Clark first announced that it was considering the overseas transfer of much of its forklift truck manufacturing operations three months ago, when it also said it was planning to close facilities at Battle Creek, Michigan, and Georgetown, Kentucky, over two years.

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Shultz urges Africans to embrace Reaganomics

MR GEORGE SHULTZ, the US Secretary of State, yesterday urged the nations of Africa to embrace Reaganomics by discarding state-directed development and permitting "the expansion of individual human opportunity."

Addressing the UN General Assembly's special session on the economic crisis in sub-Saharan Africa, Mr Shultz cited East Asia's departure from state intervention. This had produced "nothing less than an economic miracle among developing nations," he said.

Even communist nations were swaying to the fact that individual initiative, not state direction, was the source of growth, he added, mentioning the case of China.

Five on insider trading charges

A MANHATTAN grand jury yesterday accused five people of operating an alleged insider trading scheme, writes Paul Taylor in New York.

The five accused are Mr Michael David, a 27 year old former associate with the New York law firm of Paul, Weiss, Rikind, Wharton & Garrison; two analysts, Mr Andrew Solomon, aged 27, of Marcus Schloss & Co, a New York-based arbitrage firm, and Mr Robert Salzbury, aged 27, of Drexel Burnham Lambert; Mr Morton Shapiro, aged 24, a stockbroker with Moseley, Hallgarten, Estabrook & Wessley; and Mr Daniel J. Silverman, aged 23, the holder of a securities trading account at Mosely.

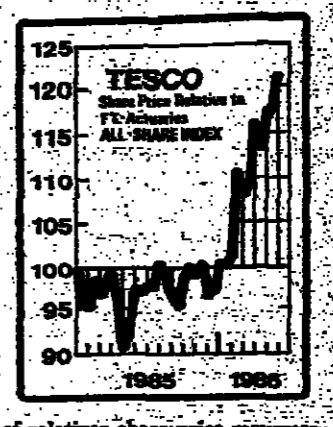
Electrolux issue to raise SKr 2bn

Electrolux has grown rapidly in recent years. It acquired Zanussi, the leading Italian white-goods manufacturer, at the end of 1984.

THE LEX COLUMN

The half-penny middle-man

The bull market may have done wonders for brokers' commissions but it has been a much harder time for market makers, the new name for jobbers. They have too often been short of just the stocks investors most want to buy.



It may turn out that an IDB can do little to help in a raging bull market, or its opposite, when all the market makers are in the same mess.

Yesterday's figures from Smith New Court, the new name for Smith Brothers, show that Smith has done well even to edge its jobbing profits higher in the year to April 25 and it appears to have increased market share.

But the basic problem is that we are afraid, in a way that we were not in the 1950s and 1960s.

Complemented by the decision to start capitalising interest receivable, and should keep Tesco in net cash until some time next year. Even without these feathering bids to pre-tax profit - which will be joined next year by an above-the-line treatment of property disposal surpluses - Tesco would nevertheless be showing up well in the foot-note stakes.

Yesterday's results from Harrison & Crossfield for 1985 were an ordinate time in coming and did not much reward the wait.

Tesco has raced so far ahead of the pack this year, at least in terms of relatives share price movements, that there cannot be much room left for error.

World Weather

Table with columns for location, temperature, and weather conditions for various global cities.

forward sales preserved some semblance of order in several half-plantation profits, and, as a result, some Malaysian acreage has been sold.

Conceivably the growth prospects in the chemical business might attract somebody to try and raise a break-up premium. People and the bull market are too easy to split off as things seem to be on.

British Gas It is characteristic of the handling style of British Gas that it has not been able to raise the price of its shares since the first of the 1980s.

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JOBS

Candidates' rights—and how to enforce them

BY MICHAEL DIXON

"Oh, it came o'er my ear like the sweet sound that breathes upon a bank of violets..."

When Duke Orsino spoke those words in Shakespeare's Twelfth Night, he was talking about music. Had he been any and alive today, the chances are that he would have been referring to the telephoned hunting call of an executive search consultant.

Search, of course, is a method of filling jobs by personally approaching individuals previously identified as suitable, instead of advertising the posts on the open market.

It is not known whether the number of botched appointments has increased, or fallen since the method was introduced 40 years ago, there can be no doubt that search activity has become a significant factor in determining executive status.

In the United States particularly, it seems that self-esteeming managers and higher ranked specialists feel they cannot look the world in the face unless they are wooed by some headhunter every six weeks or so.

But however pleasantly search consultants' calls may boost an executive's confidence, they can be dangerous—as several Jobs column readers have learned to their cost. Three or four times every year

I hear from people who by succumbing to a headhunter's honeyed words have ended up in a pickle.

Most had not suffered as badly as the engineer who was lured out of a secure job into an "exciting opportunity" in another company, only to be told on the first morning he had been made redundant.

All felt they had been mistreated enough to give them a fair moral claim, at least, to redress.

The trouble is that the redress rarely if ever seems to be forthcoming. While headhunters may lend a sympathetic ear to such complaints, in the final analysis they tend to point out that they owe their allegiance to the employing organisations which pay their fees rather than to individual candidates who do not.

A fair number of readers will therefore be pleased, as well as surprised, to hear that a leading search consultant in the US has called on the head-hunting trade to recognise that "the lifeline of our profession" is not the client employers, but the candidates.

He is Allan Stern of the Haskell and Stern consultancy, who in his chairman's speech to the US National Association of Corporate and Professional Recruiters acknowledged that there had lately been "many

more instances where recruiters are misrepresenting candidates' rights."

For example, he said, headhunters often avoided telling a candidate all they knew about a job they had been retained to fill, or failed to spell out in a timely and truthful way how the candidate stood in the competition for the appointment.

"We must at all times be aware of the power we have either to enhance or destroy not only an individual's career, but also the lives of his family," Mr Stern declared.

"When we find that a candidate has the right technical skills and would seem to fit the given corporate culture, we sometimes try too hard to convince the candidate to make a move so we can close the search. We are not often enough evaluating whether the move is the right one for a candidate's career or family."

"If we continue to oversell candidates, our credibility among them is going to decline. And the lifeline of our profession—potential candidates—will start to shrink, and everything we have worked to gain over the last years could be severely damaged."

Hear, hear! The sooner headhunters at large take Mr Stern's warning to heart, the better. But given their all too human tendency to forget, may I

suggest that readers now join in an effort to remind them?

Whenever any of you is approached by search consultants in future you might care to ask them whether they share Allan Stern's view on candidates' rights and, if so, what guarantees they give to compensate you if your candidacy lands you in trouble.

Unless you receive a satisfactory answer, the wisest response is to produce a further quotation from Duke Orsino—"Enough! No more! 'Tis not as sweet now as it was before"—and firmly replace the receiver.

Culture change

MUCH has been written about the importance attached by Peter Bonfield, chairman and chief executive of ICL, to his plan to change the company's culture so that every one of its employees becomes committed to providing top quality products and services to its customers.

What is less well known, however, is that ICL is now seeking somebody to carry the plan into practice. And Jobs column readers may feel complimented by the fact that they are viewed as the £1.1bn-turn-over company's best prospect of finding the right person.

The London-based post of "director—quality," reporting

to Mr Bonfield, is being offered through recruiter Simon Radcliffe of the A. T. Kearney search consultancy. He has no preconceptions of the sort of background most likely to have produced a person able to mastermind and lead ICL's five-year programme to implant awareness of the prime importance of quality into its 22,000 staff world-wide, 15,000 of whom are in Britain.

One essential qualification, he says, is a combination of charisma, tact and other diplomatic qualities, and ability to communicate persuasively both to individuals, and to the public at large. The other necessary is demonstrable success in bringing about a productive change of attitudes in a business organisation, preferably spanning several countries.

"In a way, it's a job that may well call for someone who has the stature of a guru," Mr Radcliffe adds. "But it will have to be a very practically orientated guru rather than the mystical variety. If you want some idea of the sort of person who is needed, we'd certainly give serious consideration to John Egan if he should happen to feel that life has gone a bit flat on him at Jaguar."

No salary is quoted, but my estimate would be at least £50,000 plus bonus on results and a car among other blandishments.

Inquiries to Mr Collingham at Indermaur Healthcare International, 36 Upper Brook Street, London W1Y 1PD; tel: 01-499 6427; telex: 261063 Albion G.

at A. T. Kearney, 134, Piccadilly, London, W1V 9FJ; telephone 01-499 7151; telex 22476.

Start up

HEADHUNTER David Collingham seeks someone to join a big British group to start from scratch and rapidly develop for it a Europe-wide business of the health-care type, based on a recently discovered genetic engineering process. Since he may not name his client, he promises to abide by any applicant's request not to be identified to the employer at this stage.

While probably working in London at first, the recruit will have to recommend where the business's laboratories and so on are to be sited and will be responsible for recruitment and all other aspects of the development thereafter.

Candidates should already have started and built up a new business operation, and have experience in commercial health-care which has included responsibility for international marketing.

Again no salary is quoted. My guess would be £35,000 minimum with results-related bonus and car among the other benefits.

Inquiries to Mr Collingham at Indermaur Healthcare International, 36 Upper Brook Street, London W1Y 1PD; tel: 01-499 6427; telex: 261063 Albion G.

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Our Client's modern Headquarters are based to the North of Central London with easy access to the M25.

This is a very senior position carrying a substantial remuneration package which is to some extent negotiable and no age limits have been set.

Please reply in the first instance to Keith Fisher, quoting Ref. Z38 at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0352

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION SPECIALISTS

Stockbroking

Investment Research

City c£20K + car etc

A major old-established stockbroking firm seeks an exceptional individual, a qualified accountant or MBA, to act as a UK equities analyst. The firm has developed a new approach to investment research based on advanced statistical and computer-based technologies. A member of a small team, you will have a key role to play in business growth and development.

Probably in your mid/late 20s, you will have experience of financial analysis and appraisal gained in management consultancy, banking, venture capital, the investment institutions or industry. With additional strength provided by the parent company, an international banking group, the firm is well placed to benefit from developments in the financial markets. Opportunities to develop your career are almost unlimited.

For full job description write in confidence to Mark Lockett at J&P Selection Consultants, 104 Marylebone Lane, London W1M 5FU showing clearly how you meet our client's requirements, quoting ref. 9130/FT. Both men and women may apply.

JC&P

John Courtis and Partners



SENIOR CREDIT ANALYST

Hill Samuel & Co. Limited is establishing a high calibre Credit Analysis team to assist our Commercial Banking, Treasury and Investment Banking business, both in the UK and internationally when credit judgements are required.

Candidates will probably be under 30 and able to produce quality analysis work under pressure, relating to very varied markets and products. An excellent training will have been completed in a first division bank, probably an American/UK Clearing Bank.

In addition to a competitive salary, we offer excellent fringe benefits including profit share, subsidised mortgage and loan schemes, non-contributory pension scheme, free life assurance and BUPA.

Please send a full curriculum vitae, in strictest confidence to:

Mrs. Anne Dunford, Senior Personnel Officer,
Hill Samuel & Co. Limited,
100 Wood Street, London EC2P 2AJ.

HILL SAMUEL & CO LIMITED



Baring Brothers & Co. Limited

BANKING AND CAPITAL MARKETS

Due to expansion Barings wishes to recruit a junior executive to join the banking and capital markets group.

The successful candidate will initially be expected to play a role in credit analysis and the documentation of transactions with the prospect of progressing to a business development function on the U.K. and international banking and capital markets part of the group.

Suitable candidates are likely to be aged between 23-28 years with preferably 1-2 years experience of credit analysis and corporate lending but an alternative background e.g. accountancy could be acceptable.

Salary will be negotiable according to age and experience and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership.

Applicants should write, enclosing c.v. to:

Francis Carnwarth,

Director,

Baring Brothers & Co. Limited,
8 Bishopsgate, London EC2N 4AE.

Senior Eurobond Settlements Manager

Package to £50,000 + car

A major International Investment Bank with a high profile in the Eurobond market currently seeks a senior manager to run the settlements department.

The required individual will have a proven track record in a wide range of financial instruments and possess the management skills to run an effective team.

Opportunities exist for both an assistant manager and supervisor to work with the senior manager; attractive packages will be available to the right people.

For further details please write or telephone in strict confidence quoting reference: Joe Rizzo 1796.



Chester Partnership,
22A College Hill, London EC4R 2RP
Telephone: 01-248 8346

Investment Analyst

UK Equities

Backed by a proven long term investment record, Provident Mutual have funds under management exceeding £2.5 billion and continues to grow rapidly.

We now seek an additional analyst to join our successful UK equity team. Responsible for analysing specific sectors of the UK equity market, the job holder will report directly to the Fund Manager. This post presents an excellent opportunity to make a positive contribution to our investment performance and longer term there are good prospects for career development.

The successful applicant will have up to two years' experience of investment analysis and be a graduate, preferably in economics or a related subject. In addition he/she must be able to demonstrate a high level of commitment, good communication skills and the ability to make an early contribution.

An attractive salary is offered and benefits will include non-contributory pension, free life assurance, subsidised BUPA and low cost mortgage facilities. Please write with full cv including current salary, to Mrs S P Cormie, Personnel Superintendent, Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA.



PROVIDENT MUTUAL

GROUP TAXATION MANAGER

BATH

CIRCA £30,000

C. H. Beazer (Holdings) PLC is one of the leading United Kingdom based construction companies. Beazer is recognised both as one of the larger national and international contractors and also as Britain's fourth largest house builder. In addition, the company has important and substantial interests in property development, engineering and technology. As a result of considerable growth in recent years, the company now seeks a Taxation Manager to be responsible for all aspects of taxation throughout the group, both in the United Kingdom and Overseas.

A high level of competence and initiative will be necessary to develop the full potential of this post and suitably qualified candidates will have

had considerable experience of tax management and planning, including overseas matters. In professional practice and preferably also in a dynamic commercial environment. The successful applicant will have to identify himself as part of a Head Office management team and have a positive commercial approach to Group taxation.

The terms of appointment will be attractive and assistance will be provided for relocation to the Bath area, if necessary.

Please send full c.v. to:
A. Chepple, Finance Director
C. H. BEAZER (HOLDINGS) PLC
Head Office, 2 Midland Bridge Road, Bath BA2 5EY.



C.H. BEAZER (HOLDINGS) PLC

A successful career already behind you?

If you are aged under 55, with integrity, dedication, self-assurance and an entrepreneurial flair, you could have another equally successful career ahead of you.

Hill Samuel is one of Britain's most respected financial institutions. Personal financial services is a growing business sector with more and more people requiring advice and guidance on how best to successfully manage their money.

Hence we have openings for mature, responsible individuals to join the Hill Samuel Investment Services team of advisers.

Whilst a knowledge of financial matters would be an asset, we are prepared to give you thorough and comprehensive training, as well as providing excellent support services and opportunities to earn a very substantial income.

To launch your second career talk to Hill Samuel. Write enclosing CV or call Peter Stoner at Hill Samuel Investment Services Limited, 17 Berkeley Street, London W1X 5AE. Tel: 01-629 7174.

HILL SAMUEL
INVESTMENT SERVICES

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EXPERIENCED DRY FRUIT SALESPERSON

Top salary + commissions as well as advancement opportunities for right person

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10 Cannon Street, London EC4P 4BY

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Telephone or write for a preliminary discussion without obligation—or cost.

MINSTER EXECUTIVE LTD

28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

CASH MANAGER

City

c£30,000

Our client, a major US investment bank with a significant presence within international markets, wishes to appoint a self-motivated Cash Manager who will make a major contribution to the development of operations in London in support of trading and investment banking both in the UK and in Europe.

If you possess an appropriate record of achievement within a multi-national environment and if you wish to progress your career with a meritocracy where rewards are keenly attuned to individual performance, please contact Susan Milford, Senior Consultant, either in writing or by telephone, quoting reference: CGO166.



Management Personnel

Recruitment Selection & Search
10 Finsbury Square, London EC2A 1AD.
Telephone: 01-256 5041 (out of hours: 01-808 2783)

Handwritten Arabic text at the bottom of the page.

Investment Operations Manager

Morgan Grenfell Investment Services Limited (MGIS), a wholly owned subsidiary of Morgan Grenfell Asset Management Limited, is seeking an administrator, probably a Chartered Accountant, aged 28 to 35. Applicants should have at least two years experience in an investment/computer environment with experience in the development of computer systems, particularly micro-computers.

MGIS manages world-wide portfolios and is one of the leading international ERISA fund managers. It has around sixty international clients and over \$3 billion under discretionary management.

The successful applicant would be responsible for the day to day management of MGIS Administration, for reviewing systems and procedures and for developing fund manager information systems on micro-computers. Additionally, he/she will be required to ensure compliance with statutory and regulatory (SEC and ERISA) obligations relating to the US securities industry.

Remuneration will be highly competitive and will include benefits such as a preferential mortgage, non-contributory pension scheme and free BUPA.

Applications, including full curriculum vitae, should be sent to:-

Sally Barnes, Personnel Manager
Morgan Grenfell & Co. Limited
23 Great Winchester Street,
London EC2P 2AX

MORGAN GRENFELL

Reuters in the Bonds Market

Unusual marketing role to £27,000 + car

If you have a professional interest in how the global Capital Markets industry is shaping up - and wish to play a part in the shaping - then this may be the right move for you.

You will join the London-based development team behind Reuters bond services which currently include price information, database, dealing and news services. As Assistant Market Manager - Bonds, you will have an important role to play in bringing the next generation of Reuters services to the market by:

- researching the fast-changing information and communication needs of the international Capital Markets community;
- operating in a multidisciplinary team in the creation of new services to meet these needs;
- providing marketing support for new and existing services.

The job entails occasional overseas travel and close liaison with Reuters global network of offices and representatives, and provides an excellent platform for career development within the company.

Aged 26-35, your Capital Markets knowledge could have been gained as a fixed-interest investment manager or analyst, as a bond trader or IT specialist with a Eurobond house, or with a competitor. A university degree, good written and oral communication skills, and versatility are key requirements.

A detailed position profile is available on request.

PA Personnel Services

Financial Institutions Group,
Ref: AA54/9870/FT.

Executive Search/Selection/Recruitment & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6660 Telex: 27874

FINANCE ANALYST WITH AUSTRALIAN STOCKBROKERS

You should be 25-30 years old with professional experience in an accounting and/or banking/stock-broking environment. Your professional experience should have included time in the UK and Australia, as the position requires both knowledge and practical experience in accounting and company taxation law in both countries. You will be working alongside our senior analysts on a number of projects here in the UK which relate to UK and Australian Companies. Remuneration is negotiable. Please forward all details including CV to:
Finance Analyst, Appointment
Mr P. J. Halliday
SOMERSET & COMPANY
19 Woburn Place, London WC1U 0LU

FUND/PORTFOLIO MANAGERS

Allow us to introduce you to our clients in the strictest confidence. Names disclosed only with your prior approval. King D1-643 3343 for an early meeting with David Jones or John Lord to discuss your next move. (Agy)

High Flying Accountants

Performance evaluation and profit enhancement

negotiable c. £25,000 plus car and banking benefits

The TSB Group has grown in size and broadened its range of financial services dramatically during the past decade to become a major force in British banking. We aim to maintain that momentum and seek to recruit high quality executives capable of making critical contributions to our development.

Owing to a career move, one such opportunity now exists within our Group Head Office as a Projects Manager in the Profit Improvement Unit of Group Finance.

Reporting to the Controller of the Unit, you will be responsible for the operation and management of profit enhancement through cost effectiveness and organisational development projects. This will involve initially identifying opportunities and then all aspects of project planning and implementation, in liaison with top management. The projects will range across a wide variety of issues throughout the TSB Group including: investigation of Group development opportunities; management information; planning; organisational structures; and new products and services - with the emphasis on financial evaluation.

You should hold a recognised professional qualification, probably though not necessarily in accounting and/or possess a degree in a business-related discipline. You should also have some management experience, ideally broad commercial experience within a financial environment. Equally essential is your ability to communicate effectively confidently and authoritatively at very senior levels. You are likely to be in your early to mid thirties.

This is an excellent career development opportunity to join a fast moving management team. The successful candidate will be capable of progressing to other appointments within the Group.

A first class salary and benefits package will be negotiated in the light of qualifications and experience. This will include company car, mortgage subsidy and non-contributory pension scheme and other significant benefits.

Please write, enclosing a full curriculum vitae, to: Robert Charleston, Head of Personnel Services, TSB Group Central Executive, PO. Box 33, 25 Milk Street, London EC2V 8LU.



Customer Trader-Money Markets

German Speaking

Saudi International is a major British bank based in London with an aggressive marketing thrust throughout the world.

To service our existing and develop new treasury corporate relationships in Europe, we require a corporate trader with the ability to establish effective client contact in Germany, Switzerland, Austria and Holland.

The ideal candidate is likely to have a thorough knowledge of treasury products gained from several years trading experience. Knowledge of spot and forward FX markets is essential, with some experience of Euronotes

and other short term instruments a bonus. Although he or she will not run their own positions, they will fulfil customer orders by working closely with dealers and traders on our newly-equipped trading floor.

Previous marketing experience is not essential although product knowledge is. If you would like to discuss this challenging opportunity, send your career and personal details to:

Sherrie Griffin, Personnel Department,
Saudi International Bank, 99 Bishopsgate,
London EC2M 3TB.

Saudi International Bank
AL-BANK AL-SAUDI AL-ALAMI LIMITED

Equity Specialists

Sales or Research

A major UK stockbroker, who is aligned with a substantial institution, seeks to expand its well-established European team. Whilst relevant market experience and fluency in a European language would be of obvious advantage, we would be pleased to hear from UK specialists looking for a new challenge. Successful candidates will be offered competitive remuneration packages.

Institutional Sales - General UK

A major firm of UK stockbrokers, respected both for the quality of their research and the standing of their European partner, is looking for experienced institutional sales executives to join their well-established UK team. Successful candidates able to demonstrate a strong track record in this field will be offered attractive remuneration packages. Ideal age range 25-35.

Please contact Anna Robson, Timothy R. Wilkes or Nick Root, at the Investment Division, 39/41 Parker Street, London WC2B 5LH, or telephone 01-404 5751. All replies will be treated in strictest confidence.



Michael Page City

International Recruitment Consultants - London Brussels New York Sydney
A member of the Addison Page PLC group

Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD AND WINDSOR

Business/Financial Graduate/Accountant

Controller—Manufacturing & Distribution
North West, c. £21,000, Car

A £6m, fast moving, consumer orientated group is seeking to recruit a high calibre individual with the potential to progress into a senior financial or business role. Whilst acting in a Financial Controller's capacity, the position involves providing a total business advisory service to senior management. Assisted by a small, young, highly qualified and experienced team, detailed responsibilities include monitoring and reviewing of operational activities, budgetary planning and control, capital project appraisals, cash flow projections and detailed performance assessment. Candidates, preferably under 30, must be capable of influencing senior decisions through positive, analytical and logical evaluations of business situations. Experience must have been gained within a large company where exposure and involvement in decision making at a senior management level, can be proven. Whilst an accounting qualification is preferred, experience and abilities are more relevant. Opportunities for advancement are first class and the excellent benefits package includes relocation assistance where appropriate.

G. Sobla, Ref:2962/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-632 3500, Hoggett Bowers plc, St. John's Court, 78 Garside Street, MANCHESTER M3 3EL.

STOCKBROKING IN HEREFORD

Vivian Gray, a major independent stockbroker, has over the past few years developed a network of regional offices in Cheltenham, Helston, Hereford, Ipswich, Salisbury, Tiverton and Truro as well as two offices in London. An opportunity now exists to develop the Hereford office.

Vivian Gray manage a substantial private client business and also have a significant presence in the institutional investor marketplace as well as a strong research capability. The Hereford office aims to expand its considerable local presence.

This position could be appropriate either for a relatively young qualified stockbroker or for an individual already established in London who is considering a move to the provinces. New electronic technology will enable the office to provide the same range of facilities as is available in London.

Contact:

J. A. D. Skelton, Senior Partner
Vivian Gray & Co
Ling House, 10/13 Dominion Street
London EC2M 2UX
Telephone: 01-638 2888

VIVIAN GRAY

MEMBERS OF THE STOCK EXCHANGE ESTABLISHED 1672

PHOENIX SECURITIES LIMITED

Corporate Finance

An opportunity exists at Phoenix Securities Limited for an individual, probably aged 27-30, with proven ability in U.K. and international corporate finance work. Phoenix Securities, a private company owned by its management, is engaged in the initiation and arrangement of mergers, acquisitions and other corporate finance transactions primarily in the financial community.

Maturity, intelligence, integrity and a capacity for hard work of a high standard are prerequisites.

Please write to:

PHOENIX SECURITIES LIMITED
99 Bishopsgate, London EC2M 3YA
for the attention of Mr P. A. G. Sears

IRELAND

APPLICATIONS ARE INVITED FOR THE POSITION OF ASSISTANT SECRETARY

DEPARTMENT OF FINANCE

The post is one of two posts at this level in the Economic Section of the Budget and Planning Division of the Department of Finance. The appointee will have senior responsibility (under the Head of the Budget and Planning Division of the Department) for the preparation of short-term and medium-term macro-economic forecasts of the specific proposed policy changes; preparation of medium-term national economic and social plans, and incomes policy.

The successful applicant must have:

- A first or second class honours degree in economics, or equivalent;
- A thorough knowledge of all aspects of economic theory and policy at postgraduate or equivalent level;
- A detailed knowledge of quantitative economic techniques;
- Work experience at responsible levels in economic and/or related areas;
- The ability to quantify and to assess current and prospective developments in the international and domestic economies and to formulate policy.

Salary will be in the range: IR£24,744-IR£27,641

Latest date for receipt of completed application forms: 12 June 1986

Application forms and full particulars are available from:
THE SECRETARY, CIVIL SERVICE COMMISSION, 1 LOWER GRAND CANAL STREET, DUBLIN 2

ACA to £20,000 Dealers £neg

Our client, a highly professional international bank, wishes to appoint a qualified Accountant, ideally with "Big 6" experience seeking to develop a career within international banking, with initial responsibilities in the audit area, then offering progression within management.

Leasing Officer to £20,000

A respected European Bank has an opening in the Banking Department for a person, probably aged 25-30 with some marketing experience following a Credit Analysts background, to be responsible for its asset based finance, particularly leasing.

Snr. Credit Analyst £14-£18,000

An expanding international Bank currently seeks to augment their Credit department with two analysts in support of its marketing officers. There is excellent scope as part of this professional organisation for development within a Credit Management or alternatively to an Account Officer role, for the right candidates.

Auditors £15-£20,000

Our client, a rapidly expanding international Bank, requires two experienced Auditors to join their UK team, which would involve some overseas travel. Successful candidates will be expected to spend 2-3 years in the audit function, prior to moving to line management.

Spot Dealer £neg

Major European Bank, developing the required market presence, seeks a dealer with at least 2 years front line experience trading major currencies. Salary is highly negotiable.

Gordon Brown

Bank Recruitment Consultants
57/59 London Wall, London EC2M 5TP Telephone: 01-628 4501

International Recruitment Specialists for the Commodity Markets



A major London Commodity Trading House requires a Vegetable Oil Trader. The experienced applicant will have a proven track record in the field. He will be able to contribute positively to a successful established Trading Team.

An attractive salary package with usual benefits included will be made available to the successful candidate.

Apply in the strictest confidence to
Mr. K. Jacob, Commodity Appointments,
Telex No. 974038

Commodity Appointments 01-439 1701 116 Shaftesbury Avenue London W1
Egmont House

STRATEGIC PLANNING

Lausanne, Switzerland

Philip Morris is a leading international company with a reputation built on quality consumer products, innovative marketing and excellent financial performance.

The Philip Morris EEMA Regional Headquarters is based in Lausanne, Switzerland and covers the cigarette business for EFTA, EASTERN EUROPE, MIDDLE EAST and AFRICA. We are expanding our Strategic Planning and Special Projects unit and seek to recruit

Outstanding Strategic Planners

Working on directives from Senior Management, you will support and promote the formulation of our Regional strategies, addressing the marketing, financial, and general managerial aspects of our business. Specifically you will:

- undertake individual business studies with the objective of developing and recommending optimal business strategies,
- assist line management in strategy implementation,
- support the preparation, consolidation and implementation of the Regional Five Year Plan,
- monitor Regional progress against strategic objectives and report key developments to senior management.

Aged 25-30, to succeed, you need:

- an MBA with concentration in Marketing, International Business Economics, or Strategic Planning,
- at least three years' experience in strategic marketing or business analysis, with an international orientation,
- fluency in English, French highly useful,
- an aptitude for independent and creative work and the facility to deal with people in various functions.

These positions offer excellent career prospects and an attractive salary with a comprehensive benefits package, which includes relocation assistance.

If you are interested in working with a dynamic team of professionals in a company which offers first class conditions, please write in confidence with full career details to Mr Dominique Herrmann, Manager Employment and Personnel Services.

PHILIP MORRIS EUROPE S.A.
EFTA, EASTERN EUROPE, THE MIDDLE EAST AND AFRICA REGION
Avenue de Cour 107, 1001 Lausanne, Switzerland.



Phillips & Drew CONVERTIBLES

Phillips & Drew require additional executives for their highly respected convertibles team. Applicants should have a thorough knowledge of this specialist market and be able to contribute a high degree of analytical skills. An attractive remuneration package will be offered, together with the chance of joining a major participant in the financial markets.

Please apply in confidence to:

Deborah Harman, Phillips & Drew,
120 Moorgate, London EC2M 6XP.
Telephone: 01-628 4444

CALOR Gas Market Leaders in Liquefied Petroleum Gas Regional Controllers

Essex and Hampshire

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Calor is a £300m company showing strong profit growth, and currently restructuring its U.K. management organisation by creating five fully integrated regions. Each region will control sales, distribution, transport and cylinder filling operations.

Supporting each Regional Chief Executive will be a Controller, responsible for the financial and administrative management of the region, forecasting and budgeting, and the appraisal of results and projects, all within a changing information technology environment. The aim is to gather all administration—previously split among several departments—under this appointment, therefore strong analytical, organisational and excellent management skills are essential.

Two positions remain to be filled, based at the regional centres in Essex (Ref:24034/77) and Hampshire (Ref:24033/77).

Candidates, late 20s—early 30s, must hold a recognised Accountancy qualification. Experience of computerised administration and management information systems, and a strong desire to apply the new technology are essential. Benefits are generous and include a non-contributory pension, and relocation assistance where necessary.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to S.P. Spindler, Hoggett Bowers plc, 36 High Street, Eton, WINDSOR, SL4 6BD, (0753) 850851, quoting the appropriate reference.

Hoggett Bowers Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Monetary Economist

WE have a vacancy in our International Fixed Interest Department for a Monetary Economist. The prime responsibility will be to assist in the forecasting of interest rates and exchange rates for the leading world economies.

The successful candidate is likely to be aged 25+ with a good degree in economics, followed either by some experience working as an economist in currency or bond markets, or by further academic work specialising in monetary economics. We seek an individual who can communicate effectively and who has an intrinsic interest in the world of volatile financial markets.

A competitive salary and a full range of fringe benefits will be available to the right person.

Please write, enclosing a detailed C.V. to: A. F. Briggall Esq., Head of Personnel, Hambros Bank Limited, 41 Bishopsgate, London EC2P 2AA.



HAMBROS

Manchester Polytechnic

ASDA/MFI Professor in Retail Marketing

Salary £20,511 per annum

For further particulars and an application form send a self addressed envelope marked M/241 to the Secretary, Manchester Polytechnic, All Saints, Manchester M15 6BH

Manchester Polytechnic is an equal opportunities employer

INTERNATIONAL TRUST GROUP

A rapidly developing international Group, whose shareholders include U.S., German and Swiss institutions, is seeking an energetic, innovative lawyer or accountant to deal with business development, planning, administrative and accounting matters in its West End London office. The Group's activities include international trust services for wealthy individuals, offshore corporate administration, and services to offshore mutual funds from several countries.

Candidates should ideally be aged 30-40, be qualified as an accountant and/or lawyer, familiar with personal and corporate international financial planning advice and administration. Experience in private banking will be a help. The position will involve some travel.

Written replies with CV, please, to: Managing Director, New World Trustee Services (UK) Limited, 4th Floor, 15 Stanhope Gate, London W1Y 6AB. Telephone 01-408 1835.

ACCOUNT EXECUTIVE

West End office of leading NYSE member firm requires an Account Executive with 2-3 years' related financial experience preferably gained in a US financial environment. Good understanding of financial markets and ability to relate them to clients' needs essential. Education to masters degree standard. Age 25-30. Salary circa US\$20,000 with usual fringe benefits.

Please write in strictest confidence, enclosing cv, to:
Box A0165, Financial Times
10 Cannon Street, London EC4P 4BY

Assistant Facilities Manager

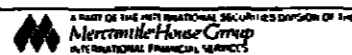
Rouse Woodstock Limited is a broadly diversified broker and dealer operating in financial and agricultural markets and their related futures contracts.

The Company is seeking to strengthen its Credit Department through the appointment of an Assistant Facilities Manager, who will take responsibility for a group of clients, and whose job will include credit evaluation, facilities documentation and regulatory compliance.

The successful candidate will have experience of a similar nature, preferably in commodities or banking, familiarity with credit control procedures, possibly legal or accountancy training, and will be 27-35 years of age, of strong personality with good intellectual ability. Salary will be in the range of £16,000-£18,000 with a bonus, car and usual benefits.

Applicants should write enclosing a full curriculum vitae to the Group Facilities Manager.

Rouse Woodstock Limited
International House,
1 St. Katharine's Way, London E1-9UN.



SPOT FX DEALER

REQUIRED BY LARGE EUROPEAN BANK IN THE CITY.

Candidates with a minimum of 3 years' active spot dealing experience in a major currency, and a strong educational background only need apply

Write Box A0164, Financial Times
10 Cannon Street, London EC4P 4BY

TRADE FINANCE OFFICER

Very Attractive Terms

A rapidly expanding trade finance organisation based in London and established by a very large financial company seeks a dynamic trade finance expert.

His position will be deputy to a senior manager and his functions as follows:

- Maintain and develop client relationship
 - Interface with operational departments
 - Assistance to the European marketing officer
- The successful candidate will combine the following attributes:
- UK and European commercial banking experience with a good command of all trade finance instruments
 - Process marketing record in an international context
 - Graduate or equivalent educational background
 - Age 30-40

Advantages:

- European languages
- International assignments
- US credit training
- A general banking history

The Company offers attractive salary and benefits package and the opportunity to use the above attributes to the full.

Please reply with detailed cv to Box A0167
Financial Times, 10 Cannon Street, London EC4P 4BY

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01-248 4864
Jane Liversidge
01-248 5205
Daniel Berry
01-248 4782

Head of Equity Sales

London Up to £100,000 plus equity

One client is setting up European securities firm in London whose shareholders will include one well-established private bank or stockbroker firm from each major European country.

Sales and Distribution will be supported by high-quality research and market information coordinated and edited in London but provided by shareholders which operate directly on their respective stockmarkets.

The Head of Sales and Distribution will have primary responsibility for distributing European securities to institutional clients located in the UK and will be responsible for recruiting his own team of salesmen. The successful candidate will have an outstanding track record gained as a result of several years' experience in this field.

The position offers an opportunity to participate in and benefit from the creation of a new and highly professional partnership.

An attractive performance-related compensation package, including equity, is available as our client is determined to attract an outstanding individual for this position.

Please apply in confidence to:

St. James's Corporate Consulting,
Box F1773, St. James's House,
47 Red Lion Square, Fleet Street, London EC4A 3EB

Group Treasury Manager

Horizon Travel plc is seeking to recruit a Treasury Manager to establish a group treasury function with Head Office in Birmingham.

The Horizon Travel Group has a highly profitable track record and is listed on the London Stock Exchange. Business interests include a substantial inclusive tour company, charter airline and a number of retail travel agencies. The Group also has interests in overseas resort hotels and other related leisure activities.

The ideal candidate will currently be working in a corporate treasury department with several years' experience in treasury and banking operations. As Group Treasury Manager you will be responsible for the management and investment of the Group's cash resources; foreign currency exposures and medium term resource planning. The position offers a competitive salary, company car and appropriate benefits.

Please forward full career history, including details of current salary, to David Greenwood, Personnel Manager, Horizon Travel plc, Broadway, Edgbaston, Five Ways, Birmingham B15 1BB.

HORIZON BANKING

FUND MANAGER

£20,000 neg

This elite Merchant Bank has an excellent career opportunity for an ambitious Fund Manager who has approximately 2 years experience of

Multinational Fixed Income Portfolios.

The successful candidate will be a graduate in their mid 20's who is capable of making a major contribution to this successful team and at the same time take sole responsibility for a range of client Portfolios they already have under management.

For further details please ring
MIKE BLUNDELL JONES

Personnel Recruitment Services Limited
Tel: 01-234 1113

Gilts · Financial Futures Options · Swaps · Warrants

£15,000-£100,000

A number of our longstanding clients, major City 'names', currently seek highly motivated individuals with Sales, Trading or Market Making backgrounds to set up or complement teams—mainly in London but also in Tokyo.

We invite approaches from teams or individuals. Whether you are actively looking or simply wish to be kept informed please contact Simon Kennedy or Clare Kearns who will treat all enquiries in confidence.

Kennedy Stephens

Financial Markets Search and Selection
44 Carter Lane, London EC4V 5BX. 01-236 7307
Representative Associates New York & Tokyo

Appointments Wanted

LOOKING FOR SOMETHING SPECIAL?

Anthony Reardon Smith, aged 45, 27 years in the Singapore industry, 34 at Director level and in the City. Wide international experience. Available for interesting and challenging positions where my skills and background may be of use.
Please ring 01-407 1601 or write to: 26 Merrick Square, London SE1 4JB

TRAINEE COMPUTER PROGRAMMER

27-year-old with education beyond GCSE level. Excellent mathematical background, university mathematics, computer programming, systems analysis, systems development, preferably using mainframe. Have excellent knowledge of IBM System/360, including: File Control, Batch Control, Financial Control, etc.
Please ring 01-407 1601 or write to: 26 Merrick Square, London SE1 4JB

Handwritten signature or mark at the bottom of the page.

صحة من الاموال

PORTFOLIO MANAGEMENT

Hoare Govett wishes to appoint additional private client executives. Candidates are likely to be in the region of 25 years of age with a minimum of 2 years experience and should be prepared to participate fully in the development of an innovative and rapidly expanding business.

The positions offer competitive remuneration and excellent prospects for advancement. Contact Ruth Colley for an application form which will be treated in the strictest confidence.

Hoare Govett Financial Services Limited, Heron House, 319-325 High Holborn, London WC1V 7PB Tel. 01-404 0344

HOARE GOVETT

An independent group, Schroders is now one of the largest and most international of the UK-based merchant and investment banks. Centred in London, it has operating facilities spanning the world in 16 countries, and employs over 2,500 people offering its clients a broad based expertise combined with accurate local knowledge.

Information technology careers in merchant and investment banking

Now, following an in-depth study to identify its IT strategy over the next decade, Schroders is planning a further significant increase in its computer power and IT skills. This will create a number of exciting and rewarding career opportunities for IT specialists with the appropriate skills, beginning with the vacancies opposite.

Schroders

J.E.M. Associates

Personnel Consultants to the Banking & Financial Sectors

SYSTEMS DEVELOPMENT
The Systems Development area of Schroders has responsibility for foreign exchange, fixed interest, banking, equity and investment management systems, and currently employs around 20 analysts and programmers.

Project Leader - Investment Management Systems to £24,000 + banking benefits
The Group's investment management companies currently manage assets of over £11 billion, and are the second largest of the merchant bank fund managers.

DEALING ROOM SYSTEMS
Dealing Support Specialist to £16,000 + banking benefits
To provide day-to-day IT support and development of a new and more advanced system. You'll need relevant applications experience gained within investment management and the ability to lead a systems development project from start to finish.

guidance to traders dealing in foreign exchange, money markets, eurobonds and securities. A business understanding of these markets, plus experience of front-end dealing systems, personal computers, networking or video switching technology would be a distinct advantage.

In addition to the excellent salaries, the banking benefits package reflects the importance of these roles and comprises:
* Home mortgage subsidy * Non-contributory pension
* Free PPP medical insurance * 4 weeks' holiday
* Season ticket loan * Free life insurance * Free restaurant
Telephone J.E.M. Associates on (0372) 374707 for a confidential discussion and to arrange an initial meeting, if suitable, in Schroders' City office. Alternatively, send full career details in confidence to J.E.M. Associates at the address below.

CREDIT CONTROLLER

to £25,000 plus Car and banking benefits

Our client is the subsidiary of a major financial institution and operates within the UK mortgage market.

Reporting to the Director of Operations you will assume full responsibility for all aspects of loan book maintenance, credit checking and collections. This will involve correspondence and liaison with solicitors, agents and borrowers on a wide range of issues, including repossessions and the sale of property. You will also be expected to produce an accurate and timely management information package and to develop and train a small team of staff.

Candidates (aged 30/45) will be highly experienced and self-motivated professionals with a minimum of five years previous experience and fully conversant with all aspects of consumer credit, county court judgements and the law relating to property management. They must also be able to demonstrate a high level of achievement in their careers to date and well developed interpersonal and management skills.

For further information please write with full CV to Martin Krajewski in the strictest confidence.

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE, 59A LONDON WALL, LONDON EC2M 5TP. TELEPHONE 01-638 2441

Firth Ross Martin

Junior Investment Manager

Foreign & Colonial Management Limited is an independent investment company managing over £1,500 million on behalf of investment trusts, unit trusts, pension funds, charities and private clients.

Our continuing growth calls for additional strength in our U.K. investment team.

The successful applicant will probably be a graduate, with 1-3 years experience in investment management, aged in the mid-twenties.

The position offers a considerable challenge for the right candidate and great potential for career development. It carries with it a minimum salary of £15,000 per annum.

Please apply in confidence to: Jeremy Tighe, Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London, EC4R 0BA. Tel: 01-623 4680.

Foreign & Colonial
MANAGEMENT GROUP

FORTRAN BANKING

CREDIT OFFICER

£16,000

Due to their continued expansion, this well known American bank has an excellent career opportunity for an ambitious analyst. Working with the Marketing Officers you will be involved in all the financial proposals and research into new business for their European customers. The successful candidate will be a graduate in their early 20's with approximately 2 years' corporate analysis experience who is also looking to go on a formal credit training programme.

For further details please ring

CAROLE STEVENS

Fortran Recruitment Services Limited
Tel: 01-234 1113

MERCHANT BANKING SERVICES

Director - Corporate Finance

James Finlay Corporation Limited seek to appoint a Director to head up its Corporate Finance Division. The successful applicant must have the ability to generate business, as well as the technical expertise to progress mergers, acquisitions and donations and be fully conversant with Stock Exchange procedures.

An attractive remuneration package will be offered and will be based on experience and qualifications.

Applicants should write enclosing Curriculum Vitae to:-
R. G. Copper, Managing Director,
James Finlay Corporation Limited
Finlay House, 10/14 West Nile Street,
Glasgow G1 2PP.



HARLOW UEDA SAVAGE LTD

are aggressively seeking young experienced foreign exchange staff for their overseas offices.

Suitable candidates should expect lively, interesting work. Employment is sought for the following financial centres:-

**SYDNEY
WELLINGTON
TOKYO
NEW YORK**

If you feel you can fulfil the demanding requirements, please apply in writing, giving full details, to Mr Noel Blows, Adelaide House, London Bridge, London EC4R 9EQ, or phone 01-626 7890.

In order to facilitate a proper interview process with the local directors of these centres, in addition to Mr Blows, candidates are notified that interviews will not take place before mid-June.

Moneybrokers and Commodity Brokers

Garban Gilts Ltd, an inter-dealer broker (IDB) in the new gilts market, is looking to employ experienced brokers who are capable of responding to the challenge of a new market. Successful applicants are likely to be less than 30 years old with 3 years broking experience.

Garban Gilts

Offers an excellent career and a competitive salary

Please write enclosing CV to Nigel Hinton, Garban Gilts Ltd, 8th Floor, Adelaide House, London Bridge, London EC4R 9HN

OIL INDUSTRY FINANCE PROFESSIONALS

A leading London-based stockbroker with substantial domestic and institutional business wants to recruit a high calibre individual to join its established team of energy-sector analysts.

The ideal candidate will be a graduate aged 26-35, currently working within the oil industry in a financial-orientated role, and able to demonstrate a record of successful achievement, now looking to make a strategic change in his or her career.

As a securities analyst he/she will use his/her existing financial expertise and detailed knowledge of the oil industry, in conjunction with new skills which will rapidly be learned, to provide investment advice to a wide range of investment institutions.

Key requirements are drive, commitment, a clear and logical analytical approach and the ability to communicate in a lucid way both verbally and in writing. The job will be located in the City of London and will command a substantial remuneration package commensurate with the experience of the successful candidate and the considerable importance attached to it.

Please write enclosing full career details to Box A0158
Financial Times, 10 Cannon Street, London EC4P 4BY

FINANCIAL RECRUITMENT CONSULTANT

City c. £30,000 OTE (High Basic)

Northgate Recruitment is a young, thriving consultancy specialising in the recruitment of professionals within the Data Processing sector - not only for a wide range of external clients, but also for our sister company, Northgate Computer Services - a major supplier of financial systems.

An imminent deregulation brings the worlds of finance and technology closer together, a new breed of professional is arising in the City. Identifying, selecting and placing these senior professionals is something we are uniquely qualified to do and we are looking for an entrepreneurial professional who can turn our firm foothold into a significant market share.

Recruitment experience is preferable, but a thorough understanding of Finance/Banking is our prime requirement.

What we offer is the chance to work for a company whose professional status is growing all the time. Within the next 18 months we intend to go to the USA. You will enjoy an excellent financial package and be shown every incentive for early progression to full managerial status.

In the first instance forward a comprehensive curriculum vitae to Shirley Francis at Northgate Recruitment, Northgate House, 2-8 Scrutton Street, London EC2A 4RL, quoting reference no. M11.

NORTHGATE

OPERATIONS CONTROLLER

COMMODITY TRADE

City of London - Salary Negotiable

The successful candidate will be responsible for the financial and administrative control of the London subsidiary of an international physical commodity trading company (softs).

The candidate should preferably be aged 35-45 with treasury and finance experience in a commodity trading company. Good knowledge of computerised administration is desirable.

It is essential that the candidate has above average organisational abilities and is able to develop team enthusiasm and discipline, and by total involvement make a substantial contribution to the continued growth of the company.

Applicants should write, with full CV to Box A0163
Financial Times, 10 Cannon Street, London EC4P 4BY

CHARTERED ACCOUNTANTS

Start a Career in Banking

We are currently recruiting on behalf of a number of leading international and U.K. Merchant Banks, seeking high calibre young graduate accountants (aged 24-27) for new appointments within their Corporate Finance Divisions.

If you have recently qualified (no referrals) and would like to become more directly involved in the restructuring of company finances, mergers, acquisitions and disposals this is an ideal opportunity to become a deal making banker. Starting salary c. £20,000 + subsidised mortgage scheme.

Please call or send cv to Sara Boussey
All applications will be treated in strict confidence.

18, Eilon Street, Moorfields, London EC2M 2LA Tel: 01-588 4224

CAPITAL FUTURES
RECRUITMENT CONSULTANTS

Deutsche Mark Bond Sales/Dealer

An experienced sales/dealer is sought to join the existing non \$ securities desk of an International Merchant Bank. A knowledge of the retail investor base coupled with an understanding of German domestic securities would be an advantage.

There will undoubtedly be some travel content involving short stays in Germany.

For further details of the position please write or telephone me on the number below.

Paul L Boucher



Rochester Recruitment Ltd,
22A College Hill, London EC4R 2RP
Tel: 01 248 8346 (0932 220151 Evenings/Weekends)

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For further details write to:
Classified Advertisement Manager
Financial Times, 10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Manager - Finance and Administration

Berkshire
c.£25,000 + Car

Our client is a subsidiary of a public U.S. company which designs, manufactures and sells high performance disk drives to original equipment manufacturers. A market leader, the company has expanded rapidly, achieving worldwide sales of \$94 million in 1985. Sales figures for the first quarter of this year indicate a growth rate of 21%.

Seeking to combine the entrepreneurial drive which has led to this growth with tighter financial and administrative controls, the European Head Office in Reading has created the position of Manager, Finance and Administration. The Manager will take full responsibility for the financial management of the company's German operation, as well as French and U.K. subsidiaries which are currently being established. Key responsibilities include all aspects of management accounting, the provision of financial information for U.S.

and U.K. management and the control of the administrative and support functions.

Candidates should be qualified accountants aged at least 30 with a proven track record in a marketing led international environment. Commercial awareness, self-motivation, flexibility and strong communication and administrative skills will enable the Manager to make an effective contribution to the development of company strategy and the future of European operations.

Please reply in confidence, giving concise career, personal and salary details, quoting Ref. ER853 to:

Michelle Wilkin, Executive Selection,
Arthur Young Management Consultants,
Rotts House, 7 Rotts Buildings,
Fetter Lane, London EC4A 1NH.



Arthur Young Executive Selection
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Manager - Finance & EDP International Banking

City

c.£25,000 + car + benefits

A major European Bank with a growing and successful London presence is now seeking an experienced manager to assume responsibility for both the Financial Accounting and EDP departments of the Branch.

The selected candidate will be a chartered accountant, ideally aged 29-33, possessing a combination of well developed man-management and first class technical skills. It is essential that you will have gained in-depth accounting and broad-based EDP experience within the international banking sector,

preferably with a US company. A mature, confident individual, you will demonstrate initiative and enthusiasm along with the ability to make a significant contribution as part of the Branch management team. The competitive salary package includes full banking benefits and prospects for career development are excellent.

Interested candidates should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive CV, quoting ref. 315, at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

SOLE TAX PRACTITIONER? SEEKING PARTNERSHIP IN A 'TOP 40' FIRM? ACA's 30-50 Neg. up to £60,000 City of London

Our client, a fast growing 'top 40' medium sized firm of chartered accountants, is offering immediate partnership to an established sole tax practitioner (male or female) who has decided to move back into a medium practice with his/her recurring fee portfolio - probably in the £50,000 - £150,000 range.

Alternatively, existing tax partners able to bring with them an existing tax client portfolio would be equally welcomed.

Our client offers the prospect of high calibre tax compliance support, access to an impressive corporate, close company and "high net worth individual" existing tax client base and the opportunity and financial support to develop the tax practice to mutual benefit.

Candidates should obviously see themselves as successful entrepreneurs with good all round personal financial planning and corporate tax planning expertise coupled with an extrovert style and a good sense of humour.

For more information, please contact George Orrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with your C.V. to our London address quoting reference No. 6769.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
163a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101
India Buildings, Water Street, Liverpool L2 0RA. Tel: 051-227 1412
113/115 George Street, Edinburgh E2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

**DOUGLAS
LLAMBIAS**
Douglas Llammbias Associates Limited
Accountancy & Management
Recruitment Consultants



GROUP FINANCIAL CONTROLLER

SOUTHAMPTON

c.£25,000

Fox & Sons Ltd are residential and commercial estate agents, surveyors and valuers operating throughout Central and Southern England.

Royal Life has a 25% interest in the group which intends to continue its rapid expansion by acquisition and merger, with a view to a possible listing on the Stock Exchange.

The Financial Controller will be responsible to the Board of the holding company, and is required to take overall control of the finance function. In addition to the normal duties associated with the role, the candidate will

be expected to participate in the further development of the group's expansion plans. He is unlikely to be aged under 35 and will be a Chartered Accountant with experience of multi-branch accounting, computerised management information techniques and treasury management. Success in carrying out these duties is likely to lead to the position of Group Finance Director.

Apart from an initial basic salary of c.£25,000 the remuneration package will reflect the seniority of the position to include share option scheme, pension and life assurance and a company car.

Interested applicants should write, including CV with salary history and daytime telephone number, quoting reference FT 125 to:

RAWLINSON AND HUNTER

PO Box 4SR, One Hanover Square, London W1A 4SR

Ernst & Whinney

FINANCIAL CONSULTANCY

Age 28+ London Based £16-30,000+ car

We are a major worldwide force in Management Consultancy and we wish to strengthen what is already one of the UK's most talented and broad-based consultancy teams.

Our clients cover the whole business spectrum from the largest multinationals and Government organisations to new ventures and private businesses.

Our immediate requirement is for outstanding ambitious graduates with a formal professional accounting qualification and a proven track record in:

- Financial Management
- Management Information
- Financial Systems
- Financial Planning

Experience in the following

industries would be particularly relevant:

- Banking & Financial Services
- Insurance
- Oil/Chemicals
- Manufacturing
- Aviation & Tourism
- Health Care

So, if you are interested in the opportunity of joining a firm, 'poised for growth', and would thrive in a demanding, enthusiastic multi-disciplinary team, write to Nick Carratu, Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU, quoting reference R.1061.

Ernst & Whinney
Accountants, Advisers, Consultants.

Financial Controller

Central London
package c.£28,000



PA Computers and Telecommunications

PA Computers and Telecommunications, part of the London headquartered international PA consulting group, provides specialist consultancy services and products in all areas of information technology. We have earned an enviable reputation for innovation, quality and reliability, and have doubled in size and turnover in the last 3 years.

Further growth and diversification is planned, and to help make this possible a new position has been created for a senior financial manager to assume responsibility for the financial and data processing functions. You will provide the Board with effective financial and management information, assist in the formulation of business plans and manage the development of new computerised accounting systems.

Aged 28-35, you are a Chartered Accountant with at least 3 years' post-qualifying experience, ideally gained in an international organisation. An independent thinker with strong communications skills, you will have the ability to achieve results in an expanding and challenging environment.

The immediate rewards package and career prospects are both excellent.

Please send brief cv, in confidence, to Fiona McMillan, Accountancy Recruitment Group, Ref: SSAS/0536/FT, PA Personnel Services, Hyde Park House, 60a Knightsbridge, London SW1X 7LE.

TAKE FINANCIAL MANAGEMENT TO THE TOP

Accountants operating in Government Departments make a major contribution to the efficiency and accountability of the public sector. Because of the increasing importance of professional financial management the able accountant can now rise to the very highest levels of the Civil Service.

The following posts exemplify the diversity of challenges within the Government Accountancy Service.

Department of Trade & Industry (Internal Audit) (1 post - London)
... leading the audit section responsible for examining nationalised industries and 'Support For Innovation'. You must have recent experience of audit management, and sound knowledge of modern internal auditing techniques.
For further information, please ring Mr WA Methven on 01-215 3596.

Department of Trade & Industry (Patent Office) (1 post - London)
... preparing and planning for the launch of the Patent Office as an autonomous, non-departmental organisation. You will devise and install new accounting and management systems and contribute to wider corporate planning. A sound knowledge of modern financial planning techniques is essential.
For further information, please ring Mr GT Pearson on 01-212 0203.

Department of the Environment (1 post - London)
... evaluating the financial performance of non-governmental organisations, developing new costing

and management information systems and evaluating the implications of Departmental policy.
For further information, please ring Mr B Redfern on 01-212 7344.

Inland Revenue Enquiry Branch (1 post - Birmingham; 2 posts - London)
... conducting investigations into cases of suspected fraud and irregularity in business returns. You will also advise Tax Inspectors on financial law and practice and provide general accountancy support in their investigations. The post demands someone with comprehensive professional office experience.
For further information, please ring Mr K Shaw on 01-438 6868.

These posts demand a professional accountancy qualification (membership of CACA, ICA, ICPA or CIPFA) and a considerable amount of professional experience. SALARY (under review): £13,505-£18,360. Starting salary according to qualifications and experience. In addition, posts in the London area attract London Weighting as follows: Inner £1365, Intermediate £765, Outer £545 per annum. Promotion prospects.
For further details and an application form (to be returned by 20 June 1986) write to Civil Service Commission, Alencon Ltd, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 460531 (answering service operates outside office hours). Please quote ref: G(3)686.

The Civil Service is an equal opportunity employer

FINANCIAL CONTROLLER/ADMINISTRATOR
With exceptional ability, requiring co-ordination and control of all financial aspects of leading fashion manufacturers, situated in W1. The right applicant will require expertise, dedication and desire to succeed. A knowledge of the fashion trade and computer operations would be an advantage. Excellent salary and first class future await you.
Write with full details and CV to: **Ref: 402, Financial Times to Cannon St, London EC4A 3DF**

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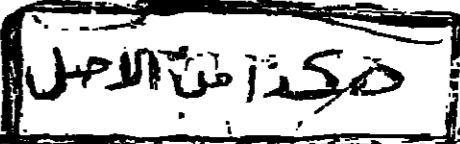
Louise Hunter
01-248 4864

Jane Liversidge
01-248 5205

Daniel Berry
01-248 4782

Handwritten note in Arabic script.

Accountancy Appointments



THE MID KENT WATER COMPANY SENIOR ACCOUNTANT

An opportunity has arisen for a Senior Accountant to join the Head Office staff of The Mid Kent Water Company. The Company, which supplies almost 500 square miles of Kent, has recently completed a review of its Management Organisation and Structure and the successful applicant will be responsible to the Chief Accountant for the development and installation of soundly based financial and budgetary control procedures in the Company, assisting in the preparation of the Corporate Plan and the design of sophisticated computer based management information systems. Involvement in the preparation of the statutory financial accounts is also envisaged and there is ample scope for future career development for the right man.

Candidates are likely to be aged 35-45, be professionally qualified and have a successful and proven track record in a similar senior accounting position in a service industry. Experience in modern financial planning and control techniques and computer systems design is essential.

The initial remuneration payable is £21,500 (a salary of £17,700 plus productivity bonus) rising in three instalments to £24,000 after three years' service. Other benefits include BUPA and a contributory inflation proof pension scheme. Assistance will be given with removal expenses where appropriate.

Applications, enclosing a full CV should be sent to The Chief Accountant, The Mid Kent Water Company, High Street, Snodland, Kent ME8 5AH.

Tax Executive

Morgan Grenfell is one of the UK's leading Merchant Banks employing some 2,000 staff in its London headquarters and subsidiary offices around the world. We operate in all of the traditional merchant banking and investment portfolio management markets and in addition have recently moved into the new securities industry.

Due to expansion, in particular in the securities market, we wish to recruit an Executive to join the Group Tax Department working initially on the computation and planning work concerned with our UK corporation tax. The successful applicant will be a qualified ACA with a minimum of two years' experience in a Tax department in the financial industry or the profession. Practical experience of micro-computers and an interest in their application is desirable.

Excellent career prospects and remuneration package including a preferential mortgage scheme can be expected.

Please write giving full details of career to date to:-

M J Heyes
Morgan Grenfell & Co. Limited
23 Great Winchester Street,
London EC2P 2AX

**MORGAN
GRENFELL**

Financial director

£60,000



In the forefront of engineering advances, with a reputation for technical excellence, and innovative product development, this British engineering group is a market leader in its sectors of the international capital goods market. Turnover is in excess of £150 million, with significant contributions from overseas activities.

Working closely with the Group Managing Director, your role in a small management team will be far-reaching, with the emphasis on business and profit planning. A key area will be the exciting opportunity to participate in the further expansion of the Group's activities and of developing the supporting financial strategies. This expansion will include selective acquisitions as well as organic growth, and because of the international structure of the Group, there will be considerable focus on corporate finance and international financing arrangements.

Aged from 40, applicants should be Financial Directors of major public engineering or manufacturing companies already working to a wide-ranging commercial remit. Important personal qualities include communication skills, and the commercial flair to contribute to the development of the business.

Please write, in complete confidence, enclosing a c.v., to John Robins, Executive Selection Division, Ref. F522.

**Coopers
& Lybrand
associates**

Coopers & Lybrand Associates Limited
management consultants

Shelley House 3 Noble Street
London EC2V 7DD

Finance Director

Designate

International manufacturing PLC

to £40,000 + Car

London area

An international leader in its field, with a turnover of around £200 million, our client supplies its customers through a worldwide network of manufacturing operations.

This opportunity has been created by the need to replace the present Finance Director on his retirement in 2/3 years time. Initially you will be responsible for the financial control of overseas operations and for managing the development and implementation of appropriate information systems to meet the needs of the business both in the UK and overseas. This will require a significant amount of international travel.

Probably in your late thirties or early forties, you must be a chartered accountant, almost certainly a graduate, with substantial experience in the finance and data processing functions of a manufacturing business, preferably with international operations. Achievement in managing change and in developing and implementing new financial management systems is essential.

Please write - in confidence - with full details to B. G. Woodrow ref. B.73290.

HAY-MSL Selection and Advertising,
52 Grosvenor Gardens, London SW1W 0AW.

Offices in Europe, the Americas, Australia and Asia Pacific.

HAY-MSL

FINANCIAL SERVICES



JOIN US UNDER THE UMBRELLA

150 years of growth have made Legal & General one of the world's great financial institutions - one of the largest life and pensions companies in Western Europe, a significant presence in the general insurance business and, with more than £10 billion in management funds, one of Britain's leading institutional investors.

We are now developing more rapidly than ever. We're creating new products, expanding our range of financial services and investing in both high-tech equipment and talented personnel.

at least three years' post-qualification commercial experience.

You can expect up to 40 days' travel a year to include Europe, Africa and the USA. A working knowledge of French is a considerable advantage.

Benefits include a car, a subsidised mortgage, private medical insurance and profit sharing.

Accountant General Insurance

to £25K + financial sector benefits
The General Insurance Division is part of the Group's 'flagship' - Legal & General Assurance Society Limited.

Based in Southgate, North London, a qualified accountant, aged 30+, to control the general insurance accounting function and ensure the efficient handling and accurate reporting of general insurance business.

From a GI premium income of around £200m p.a. for the department, your accounting budget will run to £1.2m.

Not surprisingly, you'll need considerable experience of GI accounting, in a company rather than brokerage environment, including a detailed knowledge of statutory and DTI accounts, staff handling, customer accounting, computer systems, expense budgeting and internal audit. You will report to the head of the GI finance function.

Again, benefits include a car, a subsidised mortgage, private medical insurance and profit sharing.

To apply, please send full curriculum vitae to Geoff Tucker, Controller (Group Resources), Legal and General Group plc, Temple Court, 11 Queen Victoria Street, London EC4N 4TE.

Financial Accountant

to £25K + financial sector benefits
Legal & General International Limited controls our overseas subsidiaries and branches, together with our reinsurance activities.

Expansion of responsibilities in the international finance area has led to the creation of a new position to control International's financial accounting function and make a significant contribution to the financial control and treasury of our international activities.

This is essentially a trouble-shooting and development role for a qualified accountant, aged 30+, with

A · PROFITABLE · CAREER · INVESTMENT

FINANCIAL DIRECTOR DESIGNATE

Mid Cheshire

c£20,000 + car

A rapidly expanding and very profitable international firm of Chartered Surveyors requires an experienced qualified accountant with commercial flair to control all financial aspects of the Business. He or she will:

- provide the Board with the financial and commercial advice and information necessary for the management of the business;
- develop the management information and computer systems required to support the firm's planned growth.

To be successful you must have at least three years' post-qualification experience, communicate well with non-financial management and have the drive and commitment to get the job done.

This is a new post in a fast moving business which offers the right person the opportunity of an early board appointment. If you are interested send a comprehensive career résumé including salary history, quoting reference 2667 to Mark Rea, Executive Selection Division.

Touche Ross
Management Consultants

P.O. Box 500, Abbey House, 74 Mosley Street, Manchester M60 2AT.
Telephone: 061-228 3456

THE J D WETHERSPOON ORGANISATION LTD

Financial Controller

c. £16,000 + share options

Having commenced trading in 1979, we currently operate twelve very successful free houses in north London and plan to open a further five outlets in 1986 prior to obtaining a stock market quotation in early 1987.

We seek a qualified FCA reporting directly to the Managing Director to take full control of our accounting functions involving:

- the refinement of existing book-keeping and financial information systems to bring these up to public company standards;
- the supervision of our small head office staff;
- liaising with suppliers, auditors, bankers, stockbrokers etc.

You will be aged 26-30, have a good degree, be personable with the ability to communicate well and have the ability to evolve and develop financial systems as we expand.

Please write enclosing full CV to:

Tim Martin, Managing Director
J D Wetherspoon Organisation Ltd
17-19 Archway Road, LONDON N19 3TX

INVESTMENT MANAGEMENT

Refuge Assurance requires an Investment Assistant to join its small team based in London managing funds in excess of £1.5 bn.

The successful candidate will have a relevant degree or professional qualification, and probably be aged 21-24. A competitive salary will be paid.

Applicants should write to John Cudworth,
Refuge Assurance PLC, 68 Pall Mall, London SW1Y 5EX.

GROUP FINANCIAL ACCOUNTANT

To £20,000 + Car

Yorkshire Based PLC Exceptional Opportunity

Our client, a publicly quoted group, provides corporate financial advisory services to quoted and larger private companies operating in the North of England. It also holds investments in both quoted and private companies.

The need has now arisen for a Group Financial Accountant who will report directly to the Executive Director. The person appointed will be part of a small dynamic head office team and will be responsible for group consolidation, statutory accounts, monthly accounts, budgets etc.

Candidates, aged 28-35, should be qualified Chartered Accountants and have worked at head office in the financial function of a commercial organisation operating sophisticated reporting systems.

This important position has considerable potential as the group is at a significant stage in its development, and salary and conditions of employment are in line with best business practice.

Please write or telephone in the first instance to Stuart Adamson FCA, Adamson & Partners Limited, 10 Lisbon Square, Leeds LS1 4EY. Telephone: 0532 451212.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Group Financial Controller

Norfolk to £25,000, Car, Benefits

This is a key appointment within an expanding profitable group providing specialist communications, inspection, and manpower services on a global basis. TO is currently £25m and substantial funds are available for rapid growth through acquisition. To strengthen the management team a highly commercial individual is required to make a major contribution to the financial and management accounting functions with particular emphasis on consolidation and M.I.S. In your early 30's you will be qualified, with at least five years commercial experience in a hi-sec/service industry environment. Success will justify progression and therefore personal qualities of persuasiveness and leadership are vital. Prospects are outstanding and relocation assistance is available. For people who enjoy a rural environment, the quality of life is excellent.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to J.R. Salmon, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 0WB. 01-734 8852, quoting Ref:26023/FT.

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Hall-Mark is the only appointments register which specialises solely in Accountants and Financial Managers. We have a constant demand from our clients throughout the U.K. - some of them the best known names in the country - for young, talented, ambitious accountants. But they seldom advertise their vacancies so if you are not registered you don't get the chance to meet them. Don't miss out. All you have to do is complete and return the coupon now.

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Accountancy Appointments

opportunities in financial services - defined

apex, a'peks, n. Coopers & Lybrand Associates, the U.K.'s leading financial and management consultancy, is looking for experienced professionals to bring specialist skills to the challenging field of financial services consulting.

advice, ad-vice, n. outstanding. What our clients require on how to improve their performance and profitability in the financial services sector; to banks, insurance companies, building societies, securities houses, investment management companies and pension funds.

appointments, a-point menz, n. a number of. Ranging from business strategy appraisals and formulation to design and implementation of effective support systems.

activity, ack-tiv-it-ee, n. consulting services including: strategy appraisal, market surveys, product management, information and performance measurement, capital allocation and risk management, treasury management, IT, computer systems and security.

ambitious, am-bish-os, adj. professionals who are business orientated and efficient, to help all levels of senior management in the U.K. and Europe. You will review and assess organisation operations, information and systems needs in a rapidly changing environment.

ample, am'pl, adj. qualifications: graduate status with a further business qualification in most instances. You will have an impressive career path in accountancy, marketing, computing, insurance or banking.

attributes, at-rib-ewts, n. you will have an outgoing, strong and ambitious personality, with excellent communication skills, and the ability to deal with all levels of management.

adventure, ad-ven'chor, n. sense of. To cope with unusual and exciting challenges.

annuity, an-u-it-i, n. £20 - 40,000 per annum, plus car, according to experience and appointment level.

age, a-je, n. 25-40 years old.

applications, ap-lik-ay-shunz, n. send a full career résumé, plus daytime telephone number, quoting reference F01/28 to Murray MacFarlane.

address, a-dres, n. Plumtree Court, London EC4A 4HT.

Coopers
& Lybrand

Financial Analysis Manager

Age 27-32 flex. c.£19,000-£25,000 + car

Our client is a major company within a diverse multinational group. The company is a recognised world leader in its field and manufactures and markets its range of products through subsidiaries throughout the world, but with a heavy concentration in Europe.

Recent promotion of the previous incumbent to a line management position in an operating unit has created the need for a young individual at the small headquarters team based in London to be responsible for financial and business analysis. This highly visible and broad position reports to the Financial Director and will provide for very direct exposure to the Chairman and to key management at operating company level.

The technical content of the post will include: the provision of monthly operations' analysis and commentary to management, development of database files and EDP modelling for use in analytical planning exercises, review and consolidation of annual budget submissions, ad hoc project acquisition reviews and 'trouble shooting' within operating companies, initiation

and co-ordination of further management information systems developments. In addition, a familiarity with US GAAP would be useful. Prospects within this exciting international group are excellent both within and outside of the finance function.

Candidates are likely to be graduate, qualified accountants or MBAs with a background in financial planning/analysis (ideally gained in an international environment) possessing a keen familiarity with micro-computer techniques. A tactful, strong personality is required, together with good communication skills and a sound analytical mind combined with a pragmatic approach.

Interested individuals should telephone Harry Chrysaphes BA, MBA, FCA on 01-439 6911 (including evenings), or write to him enclosing a CV and current salary details to: Financial Management Selection Limited, 21 Cork Street, London W1X 1HR.

Financial
Management
Selection

Financial Controller

City

c.£23,000 + Car

Our client, an international insurance organisation, wishes to appoint an experienced qualified accountant to assume full responsibility for all financial and accounting matters within the London organisation.

The Financial Controller will report directly to the Finance Director and will be responsible for the overall supervision of those departments carrying out the accounting, data processing and administrative functions of the business.

Candidates, who should be Chartered Accountants in the age range 25-35, must have an insurance industry background and experience of managing the financial and accounting function of a substantial commercial organisation. Experience in the use and overall control of computer systems is also necessary.

The person appointed will be required to motivate and co-ordinate the efforts of the Departmental Managers and ensure that a high standard of overall performance is achieved.

Applications, giving full details should be submitted to Stoy Hayward Associates, Management Consultants, Executive Recruitment Division, 8 Baker Street, London W1M 1DA, quoting reference number: SHA/775



Stoy Hayward Associates

MANAGEMENT CONSULTANTS

A member of Horwath & Horwath International

Director of Finance

WC2

Negotiable £27-£35K + Car

Our client is a well-established, profitable and expanding firm of solicitors, some 125 people strong. The practice offers a full range of legal services, with a particular focus on commercial law. It is housed in modern premises with established computerised systems.

The partners' progressive approach to the future of the practice has created this new role to enhance the financial management and strategic direction crucial to well-managed growth.

The first priority of the appointed candidate will be to reduce partner time spent on financial and overall practice management. Thereafter, the successful candidate will become closely involved with the planning and decision making of the firm. The contribution expected will be realistic action oriented business plans to clarify and achieve the future objectives and direction of the partnership.

The ideal candidate will be a qualified accountant with strong financial management experience gained in a commercial environment. Aged 35-40, this individual will also have had direct involvement with sophisticated computerised accounting systems, the management of people and successful experience at 'board level'.

Please write in confidence, to Peter Willingham, attaching sufficient detail including day time telephone number and present compensation package, to explain why we should meet to discuss this appointment. Quote reference LM31 at Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.



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CHARTERED ACCOUNTANTS FOR SERVICES TO THE FINANCIAL SECTOR AND FORENSIC INVESTIGATIONS CITY OF LONDON

ACA's 27-35

£20k-£30k+Car

SERVICES TO THE FINANCIAL SECTOR

Excellent career opportunities for CA's with the determination and drive to provide the highest calibre services to financial institutions.

Candidates with the ambition to develop their specialist skills will probably either have experience of financial institutions from inside or will have been working with them in public practice.

The work is a challenging mix of audit, investigations, consultancy and development of the firm's business in the banking, insurance, broking and financial sectors.

FORENSIC INVESTIGATIONS

A fascinating range of one-off investigation assignments concerning commerce, product liability, personal accident, libel, matrimonial and potentially criminal cases; in short - any legal dispute which might result in the award of damages.

The post will fit candidates either with relevant experience or with the ambition to develop the specialist skills required. It demands enthusiastic and dynamic accountants who can think logically, incisively and quickly. The abilities to write high quality reports, to speak articulately and to explain complex matters clearly to non-accountants are essential.

We have prepared a detailed information handout covering both departments which we will gladly send to those interested.

For more information, please contact George Ormond B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with a copy of your C.V. to our London address quoting reference No. 6785.

410 Strand, London WC2R 0NS Tel: 01-836 9501
163a Bath Street, Glasgow G2 4SQ Tel: 041-226 2101
Indus Buildings, Water Street, Liverpool L2 0RF Tel: 051-227 1412
113/115 George Street, Edinburgh EH2 4JN Tel: 031-225 7744
Brook House, 77 Fountain Street,
Manchester M2 2SE Tel: 061-236 1553

DOUGLAS
LLAMBAS

Douglas Lumbias Associates Limited
Accountancy & Management
Recruitment Consultants



Head of Finance and Administration

London

c.£25,000
+ Car

The company is a member of a Canadian multinational group of companies engaged in a broad range of natural resource and related activities. With sales in excess of £150m and a record of growth, this company has 2500 employees and a marketing of non-ferrous metals and metallurgical products in the UK, Europe and the Middle East.

The appointee will join a small management team charged with continued operational success. Reporting to the Managing Director the Head of Finance and Administration will control the development and maintenance of the company's accounts and finance, and will be responsible for data processing, communications and the office function. In your 30's you should be a chartered

accountant with a strong interest in and understanding of international markets. You should have led a finance function and developed a commercial flair which would suit working in an interesting sales environment. Your accounting experience should include exposure to compensation and foreign exchange.

Your interpersonal skills should be well developed and you must have the commitment and ability to handle a variety of tasks.

Please reply in confidence, giving concise career, salary and personal details, quoting Ref. ER854 to: Michael Fahey, Executive Selection, Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1HW.

Arthur Young Executive Selection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

MANAGEMENT ACCOUNTANT

BBC

We are an equal opportunities employer

The world of the BBC is large and varied. As a member of one of our multi-discipline activity review teams, you would play a vital role in the assessment of the effective and efficient use of resources.

A young, qualified (ideally ACMA) accountant, you should have the ability to contribute towards the achievement of these objectives.

Based Central London. Salary: £12,500 - £16,000.

Please write, with c.v., to:

Senior Appointments Officer (Ref. 9861/F), BBC Appointments, London W1A 1AA or telephone 01-927 5799 for application form and further particulars.

WOLVERHAMPTON HEALTH AUTHORITY ASSISTANT GENERAL MANAGER (FINANCE)

Salary scale: £20,506 - £24,399 p.a. restructuring.

Wolverhampton is situated on the extreme western fringe of the Black Country adjacent to the green belt areas of Staffordshire, Shropshire and Worcestershire.

The Authority has a total revenue budget of approximately £48m and has 5,400 staff.

The post holder will be the principal financial adviser to the District General Manager and the Authority, and will play a major role in developing and supervising the implementation of financial policies, financial control and systems for budgetary control, and will involve taking a leading role in the development and monitoring of the overall financial implications of resource management strategies.

Applicants must have substantial experience in a large organisation and have appropriate professional qualifications.

Further details and information package available from John Kennerley, District Personnel Officer, Administrative Offices, New Cross Hospital, Wolverhampton, WY10 0JP.

Telephone Wolverhampton (0902) 737221 extension 42.

Closing date: 9 June 1986

Accountancy Appointments

السيد محمد الجليل

European Management

Operational Review

South West Based

c£25,000+Car

Our client is a \$1.5 billion turnover US based multinational group which operates as market leader throughout the world in the field of high technology. They now seek a graduate accountant with internal audit management experience to assume responsibility for a team of consultants performing critical reviews of European and UK operations. Operating at a senior management level, you will be articulate and self motivated with excellent technical and interpersonal skills. It is unlikely that anyone under the age of 30

will possess the level of experience required for this demanding position. A comprehensive remuneration package, including relocation assistance, with excellent prospects for subsequent advancement within the company, reinforces the senior status of this appointment. Interested candidates should write enclosing a comprehensive CV to Stephen Doyle ACA at Michael Page Partnership, St Augustine's Court, 1 St. Augustine's Place, Bristol BS1 4XP quoting ref. 8057.



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Financial Controller

c.£23,000 + Car

Beds.

Our client is a rapidly expanding manufacturer of automotive components and accessories with wide customer spread in domestic and export markets. A policy of organic growth and complementary acquisitions has produced an increase in turnover of 70% in 3 years. Profit has doubled and based on conservative estimates is forecast to show similar improvement in the next two years. The dramatic growth has created a need for the appointment of a Financial Controller who will, in addition to provision of an accounting service, be expected to contribute as a member of the strategic management team to the growth of the business. Preliminary responsibilities will concentrate on the enhancement of financial systems in the areas of cash flow monitoring, costing analysis and budgetary control. There will also be a company secretarial

element and liaison with financial institutions. Candidates will be qualified accountants in their mid 30's with manufacturing experience. It has been gained in the automotive industry that would be advantageous. At least as important as the professional skills are the personal qualities demanded. Above all, candidates should have strong personalities and be capable of withstanding the pressure of a sales driven environment. A down to earth, practical approach to management is equally essential. Please reply in confidence, giving concise career, personal and salary details, quoting Ref. ER856 to:

Brandon Keelan, Executive Selection,
Arthur Young Management Consultants,
Rothe House, 7 Rothe Buildings,
Fetter Lane, London EC4A 1NH.



Arthur Young Executive Selection
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

<p>CHARTERED ACCOUNTANTS c.£17,500 - £25,000 + car</p> <p>Are you a recently qualified accountant or chartered accountant looking for a new career? With a wide range of excellent positions available in our client's medium size firms, please send your CV to the address below for a confidential interview.</p> <p>Our service is personal, professional and completely confidential. We may have just what you've been looking for, so why not get us today for an appointment or simply send us your CV.</p> <p>Ref: CA/946</p>	<p>OPERATIONAL AUDITOR c.£18,000 + car</p> <p>London based public company in the leisure and service industry offering a positive career path. Work involves all key assignments, investigations and acquisitions with overseas travel.</p> <p>Ref: EL/146</p>
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For further details please write quoting reference to:

ACCOUNTANCY ASSOCIATES LIMITED
temp./perm. recruitment consultants
5 VIGO STREET LONDON W1X 1AH TELEPHONE 01-436 3387 TELEX 27789

CHIEF ACCOUNTANT

A leading supplier of brake shoes and other automotive components throughout Europe and North America requires a Qualified Chief Accountant with some industrial experience to join a small energetic management team. Knowledge of D.P. techniques an advantage. Attractive salary and company car. Please send CV to:

Ms. Y. Peris
CBS (Automotive & Industrial) Ltd.,
Bore Lane,
Newbury,
Berks. RG14 5RX.

FINANCIAL CONTROLLER
EAST LONDON/ESSEX

EXCEPTIONAL OPPORTUNITY

A. F. Bulgin & Company PLC is looking for a Financial Controller to act as Accountant to the Component and Power Conversion Divisions. The Financial Controller will be responsible for the company's day to day processing, review of performance against budget, presentation of financial accounting information to the Divisional Board and the Group Board. The successful candidate will be a qualified accountant with a wide range of experience with a wide interest in manufacturing generally. Men and women may apply for this post.

Apply in writing with full CV to:
R. A. Bulgin
A. F. BULGIN & CO PLC
Bywater Road, Barking, Essex
Mark envelope ACC

FINANCE AND ADMINISTRATION MANAGER Swanley Kent
c.£16,000 plus benefits

Adams Rite Manufacturing Co. is a privately owned California, USA, based company with a dominant world-wide position in the manufacture and supply of security mechanisms. An exciting opportunity has arisen for a qualified accountant at the established UK based European distribution company. The successful candidate will report directly to the USA parent company and have complete responsibility for financial and administrative matters, including cash management, financial reporting and the smooth operation of computer systems. Candidates will be aged between 28-40 and have acquired good commercial experience in a similar environment. Experience of management reporting to strict deadlines and the use of computer systems is essential. The position demands a strong personality with effective communication skills and a commitment to the success of the organisation. Please write with full career details to R. Rabone, Director.

MOORES & ROWLAND
MOORES & ROWLAND MANAGEMENT ADVISORY SERVICES LIMITED
50 St. Andrew Street,
Hertford SG14 1JA
Tel: Hertford (0992) 59321
Telex: 818742 MARCA

City-based international assistance company seeks

FRENCH SPEAKING ACCOUNTANT

to handle ALL aspects of accounting function, including DOT returns and company accounts. Salary circa £15,000 and contributory company pension scheme.

Please write enclosing curriculum vitae to:
Mr B. Ruetle
GESA ASSISTANCE
8-12 New Bridge Street, London EC4V 6AL

Young Accountant
with board potential

to **£20,000**
+ car + benefits

Our clients are simply one of the World's most successful computer companies. Growing dramatically and with a global turnover exceeding £500 million they are engaged in the design and manufacture of integrated computer systems providing solutions to complex business problems. The UK subsidiary is a sales and marketing organisation turning over £75 million and growing at 40% per annum. They seek a young accountant to become a vital member of the management team and contribute to the overall running of the company. The broad ranging responsibilities will include providing a complete financial management service, controlling several staff, monthly reporting to the USA and liaison at Board level. Career prospects are excellent. Candidates for the position should be qualified accountants aged 26-32 who have worked in a computerised environment with a commercial organisation. Experience of the computer industry or US reporting is desirable but not essential. Please send your career and current salary details to BARRY C SKATES or telephone him on 0628 75956 for an informal discussion.

West London

MKA SEARCH INTERNATIONAL LIMITED
MKA HOUSE
KING STREET
MAIDENHEAD
BERKSHIRE SL6 1EF

Argles Court
SOLICITORS

Financial Controller/ Partnership Secretary
Maidstone c.£20,000 + car

Argles & Court is a successful eleven partner firm of solicitors with five offices in the Mid Kent area. The practice has an established reputation both locally and in London. Continuing growth has now resulted in the need for an experienced, qualified accountant to fulfil a wide ranging management role. The partners intend that in addition to the normal, but essential, Financial Controller's responsibilities, the successful candidate will make a major impact on profitability by procedural improvements and will have full involvement in the strategic development of the business. Personal qualities will include demonstrable maturity and the ability to operate effectively at all levels. Previous experience in an organisation which derives its revenue from time charge-out, along with relevant computerised systems will be a distinct advantage. Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive CV, quoting ref. 313, at 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership
International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Gabriel Duffy Consultancy

Planned Maintenance Chief Accountant
(FINANCIAL DIRECTOR DESIGNATE)

PLANNED MAINTENANCE with a £12 million turnover, is the country's largest independent mechanical and electrical maintenance company, and is recognised as a leader in its field. Due to continued growth and the need for greater management information, it has been decided to appoint a Chief Accountant. Based at the group Head Office in South West London, the successful applicant will work closely with the board and divisional management, in the production of regular forecasts and reports and the development and implementation of new management information systems. The role will suit a young dynamic accountant with previous commercial experience, who wishes to develop his/her skills in a progressive and profitable organisation. An excellent remuneration package is offered including a company car. But more importantly, this position offers the opportunity to work in a professional and demanding environment. For further information please contact Darrell Smith, consultant to the organisation for this assignment on (01) 831 2288 day or (01) 444 3559 (evenings & weekends) or write in strictest confidence to:

Gabriel Duffy Consultancy, Financial Search and Selection,
31 Southampton Row, London WC1B 5HJ.

SENIOR FINANCIAL PLANNER

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We're ROLM Europe Limited, part of the IBM group of companies and a rapidly developing and expanding force in the new technologies of datacomms and telecomms. We're looking for a Senior Financial Planner for an exciting role - preparing, evaluating and presenting comprehensive plans for our future business and financial development throughout Europe. You'll report to the Business Plans Manager at our headquarters in Santa Clara, California, taking on the co-ordination on the plan process, evaluating affordability, formalising a suitable management system and integrating ROLM's plans with those of our parent company. You need to be a graduate or qualified accountant with at least 2/3 years financial planning experience, familiarity with PC based planning models and the ability to take the lead in establishing the planning project. A background in, or experience of Telecommunications would certainly be an advantage, but we're primarily looking for business and financial expertise and experience. Based in Swindon, you'll undertake an initial familiarisation programme of 3/4 months in California. The benefits package is outstanding and includes a sabbatical programme, membership of the IBM Pension and Life Assurance Plan, private medical cover, flexible working hours and generous relocation assistance. This is an exceptional opportunity for someone with a flair for looking ahead in business and financial matters - who'd like to join a company with a great future. Send your cv. to John Faith at Austin Knight Selection, 17 St. Helen's Place, London EC3A 6AS or telephone 01-628 5021 (01-256 6925 evenings/weekends) for a Confidential Application Form. Ref. 183/JF/86.

ROLM
An IBM Company

Austin Knight Selection

ACCOUNTANT
London SW3 To £20,000

A property development, investment and management company seeks an Accountant to report to the Directors with responsibility for all aspects of the finance function. In addition to preparing statutory accounts, budgets, cash forecasts and monthly management accounts, the successful candidate will work closely with management consultants on the introduction of computerised systems. Applicants must be qualified accountants with broad experience, smart appearance and well developed communicative skills. Since the Accountant will be assisted only by a book-keeper, the willingness to roll up one's sleeves is essential. "Hands-on" experience of computer systems is also a mandatory requirement. Age is open. This is an opportunity to become a key member of a successful team which is actively pursuing new projects. Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2668 to G J Perkins, Executive Selection Division.

Touche Ross
The Business Partners
Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

FINANCIAL DIRECTOR (Bedfordshire)

A small computer services company (not involved in manufacturing or equipment sales) is seeking to appoint either a mature part-time FD or a younger full-time person, with appropriate qualifications, who can quickly grow into this very senior corporate role. The company is over six years old, is well established and has a phenomenal growth record with a turnover in excess of £M1, attained without the benefit of any capital investment so far. The appointment will be with the newly formed parent company; the employment package and benefits will be negotiated accordingly. Ideally, the company is seeking perhaps a retired or semi-retired FD or ex-Marketing Director who is prepared to invest and who is willing to assist in the company's growth towards eventual entry onto the USM or a full quotation. An equity stake in the business, either immediately in return for investment or later in return for commitment an talent, will be discussed willingly. Interested parties should write in complete confidence to The Chairman, Box A0151, Financial Times, 10 Cannon Street, London, EC4P 4BY.

Accountancy Appointments

A.C.A., A.C.M.A., A.C.C.A. FINANCIAL ACCOUNTANT/ CHIEF ACCOUNTANT

City to £20,000

Our client is an expanding group of international moneybrokers with offices based in all major financial centres of the world. They provide a comprehensive broking service in a variety of financial instruments.

They are seeking a newly/recently qualified accountant to act initially as the Financial Accountant in their City office and within a year as their Chief Accountant. Reporting directly to the Company Secretary, his/her responsibilities will include: implementing and developing a micro-computer system, supervising a small accounts staff and performing trouble shooting financial accounting functions both in the U.K. and overseas.

Candidates (male or female) must be fully conversant with micros, have an accountancy qualification and possess first class personal, communication and man management skills.

For more information please contact Peter Green BSc or Trevor Atkinson F.C.A. on 01-836 9501, or write with your C.V. to Douglas Llambias Associates Limited at our London address, quoting reference number 6759.

410 Strand, London WC2R 0NS Tel: 01-836 9501
163a Bath Street, Glasgow G2 4SQ Tel: 041-226 3101
India Buildings, Water Street, Liverpool L2 0RA Tel: 051-227 1412
113/115 George Street, Edinburgh EH2 4JN Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE Tel: 061-236 1553

**DOUGLAS
LLAMBIAS**
Douglas Llambias Associates Limited
Accountancy & Management
Recruitment Consultants



mothercare SENIOR PROJECT ACCOUNTANT

c. £20,000 PLUS CAR

The combined strengths of Habitat/Mothercare and BHS forming the Storehouse Group bring together the best in retail management and design on the High Street. Mothercare, currently with over 250 outlets in the UK and sales of £300m, is looking forward to new developments and expansion at an even faster pace.

Internal promotions and major new investments have created an opportunity for a high calibre Accountant to join the Finance Team at Mothercare's headquarters in Watford.

Reporting to the UK Accountant, the successful candidate will be expected to work with Senior Managers in the business assuming full responsibility for the financial management of key projects. He or she will also manage the preparation and control of our annual budget and long range plans.

The person we are looking for will be aged between 25 and 28 and should be fully qualified ACA, ACCA or ACMA coupled with sound commercial acumen, energy and the ability to communicate effectively at all levels.

The starting salary will be c. £20,000 per annum and generous benefits include a company car, pension scheme and profit linked share plan after qualifying service. Assistance with relocation will be given where necessary.

This is a demanding role and if you think you have the qualities we are looking for please send brief career details to Sandra Lewis, Personnel Director, Mothercare UK Limited, Cherry Tree Road, Watford, Herts WD2 5SH quoting reference F129/5.



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£49 per Single
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For further
information call:

Louise Hunter
01-248 4864

Jane Liverpool
01-248 5205

Daniel Berry
01-248 4752

Management Accountant with a strong commercial bias

London c£20,000 + car

Our client is a printing subsidiary of a large and well known international communications group, which provides a range of professional services to City institutions and leading organisations.

They currently require an ambitious qualified accountant to strengthen their cost accounting team. Reporting to the Managing Director, there will be initial involvement in the computerisation of their existing systems. For the candidate who can also make a positive contribution to the development

of the business, prospects within the group are excellent. Probably aged late 20's - early 30's, you must have previous experience of working in a printing environment. Man-management skills, personal presence and commercial awareness are also essential prerequisites.

Interested applicants should write to John Cockerill BSc, FCA enclosing a comprehensive C.V., day time telephone number and quoting ref. 316 at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership
International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group

Finance director Nottingham, c£20,000 + car

C&L As a result of the Transport Act 1985 Nottingham City Council is creating an independent company to provide extensive passenger transport and related services in the Nottingham area. It will be one of the largest such companies in the UK with a turnover of around £17 million.

This important, newly created position carries total responsibility for the financial and administrative management of the company. Early priorities will be to review existing systems before effecting any necessary improvements, with the emphasis likely to be on budgeting, planning, management accounting and information systems.

A qualified accountant, you will need drive, commitment and determination, plus good interpersonal skills to succeed in this highly demanding appointment. Relocation assistance is available.

Résumés please, including a daytime telephone number, to David Owens, Executive Selection Division, Ref. D180.

**Coopers
& Lybrand
associates**

Coopers & Lybrand Associates Limited,
management consultants
22a The Ropewalk
Nottingham NG1 5DT

APPLIED MATERIALS Horsham, W. Sussex

MANAGEMENT ACCOUNTANT To £17,000 + Relocation

THE COMPANY
APPLIED MATERIALS - IMPLANT DIVISION is the U.K. division of a leading U.S. independent manufacturer of water fabrication systems for the worldwide semiconductor industry. Having successfully completed a 3 year R & D project, we are now in full production of a new and revolutionary ion implantation system for use in the manufacture of silicon chips.

THE POSITION
The position reports to the Financial Controller with responsibility for: *Implementation and development of a computerised standard costing system. *In-depth management reporting to local and corporate senior management *Preparation of detailed monthly rolling forecasts *Active participation in annual operating planning and budgeting procedures. All areas of responsibility will involve extensive liaison with non-financial management.

THE CANDIDATE
Qualified/Passed Finalist with experience in costing and management reporting within a manufacturing environment. Preference will be given to candidates with a background in high-tech electronics or engineering. Candidates must possess first class technical skills and the requisite personality and communicative ability to liaise effectively at all levels throughout the company.

THE FUTURE
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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday May 29 1986

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KLM year-end profits expected to rise 7.6%

BY OUR AMSTERDAM CORRESPONDENT

KLM Airlines has reported net profits in provisional results for the 1985-86 fiscal year ended March 30 up 7.6 per cent at Fl 312m (\$122m) from Fl 290m the previous year.

Per share profits fell to Fl 6.20, based on 50m shares outstanding, from Fl 1.47 for the previous year based on 38.3m outstanding shares, reflecting its bumper issue of 12m new shares in March this year. The new shares are entitled to dividend payout from the 1985-86 year.

The Dutch flag carrier has not yet announced its proposed dividend payout for the latest year. Its payout last year was 8 per cent in cash or approximately Fl 1.60 per ordinary share of Fl 20 nominal.

KLM said its whole-year earnings were boosted by narrower fourth-quarter (January to March) net losses of Fl 32m compared with Fl 48m a year earlier and Fl 70m in the first three months of 1984. Due to seasonal factors, KLM's results are traditionally weak during that period.

KLM's profits for the whole year are slightly below its production last year of earnings in the range of Fl 320m-Fl 330m. Its load factor was below expectations, because a modest 1 per cent growth in traffic to 3.18bn tonne kilometres (compared with 3.17bn tonne kilometres the previous year) failed to keep pace with a 5 per cent increase in capacity to 4.72bn tonne kilometres.

But dollar-exchange rates moved in favour of KLM during the year just ended. The airline benefits from a high dollar in its busy summer season and a low dollar in the winter.

Meanwhile, a report entitled *Schiphol to the Year 2000* says that KLM's dominance of passenger and freight travelling activities at Schiphol airport is inhibiting development of that airport. KLM accounts for 71 per cent of passenger handling and 61 per cent of freight handling at Schiphol. Many airlines are reported to view the situation as unsatisfactory.

Chrysler may lift stake in Maserati

By Our Financial Staff

CHRYSLER, the third biggest US motor group, has signed an agreement which could lift its stake in Maserati, the Italian luxury car maker, to 48 per cent from 35 per cent at present.

A subsidiary of De Tommaso Industries, which owns 66 per cent of Maserati, said yesterday that agreements were signed last week contemplating significant increases in Chrysler's equity interest and a broadening of the existing joint development agreement between the two companies.

Chrysler's Italian branch will raise its stake to 15.6 per cent by purchasing for \$33m newly issued shares of Maserati this summer. But under certain circumstances it could raise its interest to about 48 per cent if exercised an option.

On the industrial side, the new agreements call for development and production of two additional vehicles beyond the sports coupé which Chrysler and Maserati have already developed.

The deal also calls for development of a new six-cylinder engine. The two companies have already developed a 16-valve, four cylinder engine designed as an option for the sports coupé.

Chrysler had said in February that it would significantly increase its holding in Maserati. After Chrysler raises its stake to 15.6 per cent, De Tommaso's indirect interest will fall to 52 per cent.

Quotron shareholders to decide on bid

BY PAUL TAYLOR IN NEW YORK

QUOTRON, the Los Angeles-based electronic financial information group, said yesterday it would neither support nor oppose Citicorp's \$660m bid for the group - leaving it up to shareholders to decide on the \$19-a-share tender offer.

The company said its board continued to believe that Citicorp's tender offer price was "inadequate," but added that it would not "oppose actively" the Citicorp bid.

The board's action appears to clear the way for Citicorp, the world's largest banking group, to acquire Quotron as part of its expansion into the booming electronic-information business. Last week Citicorp, which originally proposed the takeover in mid-March, launched a tender offer for Quotron after the US Federal Reserve Board conditionally cleared the acquisition.

The Quotron directors, after an all-day meeting on Tuesday, said they had tried again unsuccessfully to persuade Citicorp's chairman, Mr John Reed, to increase the offer. During a "direct telephone conversation" with Mr Reed, the Quotron directors said he repeated that Citicorp was unwilling to increase the \$9-a-share bid "so that the Quotron board could recommend it."

As a result, the board said it had decided that Quotron's shareholders should be permitted to decide over the offer.

Last week the Fed approved the bid but said that if the deal went through, Citicorp would have to divest Quotron's hardware assembly operations within two years. The merger is also seen as controversial by some of Quotron's main customers, who view with some concern ownership of Quotron's stock and bond market quote business by a major competitor.

Last year Quotron reported earnings of \$22.1m or 64 cents a share, down from \$26.5m or 78 cents a share a year earlier on revenues that increased by 8 per cent to \$205.7m from \$189.8m.

DMC boosts earnings 80% despite stagnating market

BY DAVID HOUSEGO IN PARIS

DMC, the French textile producer, strongly boosted profits last year despite continuing stagnation of the French textile market.

The group yesterday reported an 80 per cent increase in net consolidated earnings last year to FF 123m (\$17.3m) - making it the most profitable of France's textile concerns - on the basis of an 8 per cent increase in turnover to FF 6.5bn.

French textile consumption last year rose 0.5 per cent while domestic output fell 2 per cent.

The profit increase comes in the wake of a substantial rationalisation in which the group has shed 6,000 workers since 1981. The number of employees was cut last year by 1,504 to 12,310.

Mr Julien Charlier, the DMC chairman, said the group wanted to maintain a profit growth of between 10 per cent and 20 per cent a year by concentrating on up-market fabrics and further internationalising its activities.

DMC obtains 69 per cent of its sales from abroad - mainly West Germany, the US and Latin America. This is 5 per cent up on the level in 1981.

The group said profits were up 20 per cent in the first four months of this year although turnover remained stagnant.

Last year's results were helped by the growing fashion for printed textiles of which DMC is Europe's largest producer. On the negative side, profits suffered from the decline in the dollar and cotton prices.

The group - which was still in the red in 1982 - reduced its total debt last year by FF 640m to FF 1.5bn. The reduction was due in part to a capital increase and also to FF 300m of savings on stocks. But Mr Charlier said the group's level of indebtedness, by international standards, remained one of its weak points.

Mr Julien Charlier, the DMC chairman, said the group wanted to maintain a profit growth of between 10 per cent and 20 per cent a year by concentrating on up-market fabrics and further internationalising its activities.

Canadian insurer hopes to raise C\$200m

BY ANDREW BAXTER IN LONDON

GREAT-WEST Life Assurance, Canada's largest stockholder-owned life insurance group, is hoping to raise C\$200m-C\$250m (US\$145m-US\$182m) from a public offering that will reduce Power Financial's holding in the company from almost 100 per cent to 50 per cent.

Great-West said in London yesterday that around 10m shares in a new holding company, Great-West Life, were likely to be offered at between C\$18 and C\$22 a share. Pricing of the issue is expected next month.

Mr James Burns, chairman of Great-West, said the aim of the issue was to "make money" for Power Financial, which is 70 per cent owned by Mr Paul Desmarais' Power Corporation of Canada. However, the offer was also considered the best way to attract the stock market's attention to the value of Power Financial's subsidiaries, which include Investors Group, the largest Canadian mutual fund concern, and Montreal Trust.

Yesterday's City presentation is understood to be the first occasion when any of the Power group companies have addressed the London investment community. Mr Burns said that Great-West had been offered UK life companies, particularly smaller privately held concerns, but had considered them "too pricey."

Great-West had total assets of C\$11.7bn at the end of the first quarter of 1986, and has more than C\$100bn of life insurance business in force. More than half of this comes from the US, where Great-West has expanded rapidly in the 1980s.

Mr Kevin Kavanagh, Great-West's president and chief executive, said the company saw tremendous room to grow in the US, and has ambitions at present outside North America.

CCF moves ahead 12% to FFr 255m

By Paul Betts in Paris

CREDIT Commercial de France (CCF), one of France's largest nationalised banks, yesterday reported a 12 per cent increase in consolidated net group earnings to FF 255.6m (\$35.3m) last year from net earnings of FF 228.6m the year before.

Net interest income rose 0.6 per cent to FF 4.8bn last year from FF 4.2bn the year before, while operating costs rose 5.3 per cent to FF 3.1bn from FF 2.9bn the year before.

Gross operating profits before provisions, taxes, special items and depreciation totalled FF 1.03bn last year compared with FF 907.8m in 1984. Provisions were 19 per cent higher at FF 1.06bn last year compared with provisions of FF 891m the year before.

Among the main reasons for the bank's improved performance was higher commission income and success in holding down the increase in operating costs.

Viag spells out plans for partial privatisation

BY DAVID BROWN IN DÜSSELDORF

VIAG, the energy, aluminium and chemicals concern owned by the West German Government, yesterday announced long-awaited details of its forthcoming partial privatisation.

Shares are to be offered to the public by subscription starting next Tuesday at DM 165 a share. The issue, which represents 40 per cent of the group's capital, will raise DM 745m, making it the second largest share offer on the German bourse.

After the flotation, the state's shareholding will fall to 60 per cent (including the 13 per cent in the hands of the development and software bank Kreditanstalt für Wiederaufbau).

Viag also disclosed plans yesterday for a separate convertible bond issue this autumn, aimed at raising up to DM 300m.

Earnings slipped slightly last year from DM 125m to DM 120m, but the payout was none the less increased from DM 4 to DM 5 a share.

Turnover rose to DM 12.19bn from DM 11.96bn the previous year.

The Viag management says it expects the 1986 payout to be "at least" at the DM 5 level, despite difficulties in its aluminium business.

The group sees lower earnings per share this year. It told a news conference that per share earnings, including tax credit, were expected to fall to DM 15 from DM 16.50 last year because of a considerable worsening of results at the aluminium making and processing subsidiary.

Trading in Viag stock is to begin on all eight German stock exchanges on June 11. The issue compares with the DM 2bn raised through an issue by Feldmühle-Nobel, a grouping of three former key companies of the Flick industrial empire, last April. That exceeded the entire DM 1.7bn in new capital in Germany raised in 1985.

The Bonn regime has not ruled out a further reduction in its Viag holding later, but that would depend on the outcome of the national elections at the start of next year.

UK commercial paper group formed

By Our Financial Staff

A WORKING group of banks and other institutions active as managers in the new UK sterling commercial paper market has been set up to clarify some of the uncertainties over how the new market will work.

It held its first meeting yesterday at the Bank of England, where Mr John Troeman, a director of S. G. Warburg, was asked to be the chairman.

The group is open to any institution which is eligible under Bank of England rules to manage sterling commercial paper issues. These are UK-licensed banks plus a number of foreign institutions with recognised financial credentials.

The purpose is to consider all legal and practical matters to do with the development of the market insofar as they affect managers.

The main questions have to do with tax, company prospectuses, clearing arrangements, statistics and reporting.

Bechtel reorganises to boost profits

BY LOUISE KEHOE IN SAN FRANCISCO

BECHTEL Group, the California-based construction and engineering company, has announced a reorganisation of its operations to increase profitability.

The group's two existing principal operating companies, Bechtel Power and Bechtel Inc, will be replaced by five new operating companies. Bechtel Western Power will be responsible for power-generation business on the West Coast of the US. Bechtel Eastern Power will be responsible for the East Coast power-generation business.

Bechtel Civil will handle the company's main civil construction contracts while Bechtel Inc takes on mining, metals and petroleum-related projects. Bechtel National has been formed to handle research and development as well as nuclear-related contracts.

"The needs of tomorrow's engineering and construction business will require greater agility and smaller organisational units," the chairman Mr Stephen D. Bechtel Jr, said.

Bechtel will also restructure its London division changing it into a separate subsidiary company of Bechtel Inc, to be named Bechtel Ltd. Bechtel also announced the appointment of Sir Gordon Booth as vice-chairman of the British company, and Mr Riley P. Bechtel, son of Mr Stephen D. Bechtel Jr, as managing director of Bechtel Ltd.

The reorganisation is the second at Bechtel within 12 months. Last July, the San Francisco-based company, considered the second-largest US construction and engineering concern, combined the operations of Bechtel Petroleum and Bechtel Civil and Minerals into one operating company called Bechtel Inc.

Bechtel's traditional businesses have suffered from an industry-wide decline during the past two years. Bechtel's new orders fell 5 per cent in 1985 to \$4.8bn after a 61 per cent drop the year before. The company's revenue workoff - work performed and billed - was \$6.6bn, down 21 per cent from 1984. The privately held company does not report earnings.

Sales improve at Cellulosa

By Our Financial Staff

SVENSKA Cellulosa, the biggest Swedish forest products group, reports higher profits for 1985 and says the current year so far is running ahead of hopes.

Group sales for 1985 improved from SKr 2,858m (\$31m) to SKr 4.71bn, and profits before tax and appropriations were SKr 510m, against the SKr 473m achieved in 1984.

Cellulosa's performance this year has allowed the group to revise upwards its estimates for 1986. It now says earnings this year will rise above those of 1985.

The company's improved performance this year stems partly from rising prices for forest products.

UK inter-dealer share broker formed

BY CLIVE WOLMAN IN LONDON

A NEW type of stockbroking operation has been set up which will operate exclusively as an intermediary between the equity market-makers in the new London Stock Exchange after its deregulation in October.

The new firm, First Equity, is the first to declare its hand as an inter-dealer broker in ordinary shares. Several firms are setting up operations as inter-dealer brokers in the Government securities market beginning in October. But they have hesitated to move into the equity market where there is a lower volume of trading in each type of security.

"Because so much of the new market will be away from the floor of the stock exchange, it will need a new central focus which we aim to provide," said Mr Christopher Openshaw, a former vice-president of Morgan Guaranty Trust, the New York bank, who is to head the new firm.

First Equity will initially aim to match buyers and sellers in the 56 most actively traded shares on the London market. Its charges will be 0.5p per share, regardless of its value, and will be paid by one party to the transaction only. The average commission will thus be about a quarter of that charged by stockbrokers on a typical large bargain. First Equity's minimum bargain size will be set initially at 10,000 shares.

The service will be used typically by a market-maker, acting for an investor that has bought or sold a large tranche of shares and wishes to lay off its risks by selling on some of its excess shares, or by buying back some of the shares of which it is short. First Equity believes it can offer greater confidentiality, more rapid service and finer terms than the market-maker could expect by dealing directly with its competitors.

If, for example, a market-maker wants to sell 1m ICI shares which it has just bought from a client, it will telephone First Equity which will immediately flash the offer on to the screens of all the other market-makers that are its clients. The shares will be sold to the first respondent.

The commission will be paid only by the respondent and all deals will be struck over the telephone rather than by interactive terminals.

First Equity has been set up with £2.5m (\$3.75m) of capital supplied partly by Mr Openshaw and his two co-founders, Mr Simon Cowan, an option trader with Phillips and Drew, and Mr Paul Henry. The other backers are a pension fund and three other City of London institutions.

This announcement appears as a matter of record only.

Canadian \$75,000,000 Province of New Brunswick (Canada) 9 1/4% Notes Due May 21, 1998 Issue Price: 101%

Wood Gundy Inc.	Union Bank of Switzerland (Securities) Limited
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May 1986

INTL. COMPANIES & FINANCE

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May 1986

Montreal bank moves ahead in quarter

BY BERNARD SIMON IN TORONTO

BANK OF MONTREAL, Canada's second-largest banking group, raised net income to C\$65.1m (US\$62.4m) or 88 cents a share in the three months to April 30, from C\$78m or 85 cents a share a year earlier.

Income growth was slowed by a 36.5 per cent increase in loan-loss provisions to C\$101.4m. Mr Cedrick Ritchie, chairman, said the bank's forecast for 1986 losses had changed little since the end of the first fiscal quarter in January, even taking into account low oil prices. BNS is the only one of Canada's five largest banks with no exposure to Dome Petroleum, the troubled Calgary oil and gas producer.

Bank of British Columbia reported net earnings of C\$4m or 7 cents a share in the six months ended April 30, compared with C\$3.4m or six cents a year earlier. The latest period includes a C\$461,000 extraordinary gain.

Denison Mines omits payout

By Our Toronto Staff DENISON MINES, the Toronto-based mining company, has omitted a common share dividend for the first time in 27 years and cut its capital dividend in response to the oil price fall.

Accounting merger in Japan

BY TERRY DODSWORTH IN NEW YORK

ARTHUR YOUNG, one of the big eight international accounting firms, has linked up with Asahi Shinwa in Japan to create a combined group with 1,200 clients and more than 900 staff.

ROSS, which is linked with Samu Tohmatsu. The big-eight groups have been consolidating their position in Japan because of the steady internationalisation of Japanese business.

The company has reported a 20 per cent increase in net earnings for the first three months of the year, and is developing new capacity in Italy and Egypt.

Credit Lyonnais lifts share issue

BY PAUL BETTS IN PARIS

CREDIT LYONNAIS, the second largest French nationalised bank, has increased to FF4.3bn (\$944m) from FF2.7bn its issue of non-voting shares or so-called certificats d'investissement.

indeed, demand for the BNP issue amounted to FF50bn, while demand for the Credit Lyonnais issue totalled an estimated FF20bn, according to French monetary sources.

IBM the large US computer group, plans to buy back up to 10m of its shares in blocks of at least 5,000 shares from time to time.

IBM plans to buy back stock

IBM the large US computer group, plans to buy back up to 10m of its shares in blocks of at least 5,000 shares from time to time.

Subscribers to the FINANCIAL TIMES in TOULOUSE are now receiving their copy by special delivery on the day of publication.

Globus earnings rise 21% at year-end

BY JOHN WICKS IN ZURICH

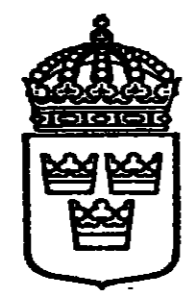
GLOBUS, the Swiss department store group, recorded a 21.2 per cent rise in earnings for the year ended February 28 to Sfr 23.4m (\$12.4m).

BETHLEHEM STEEL, the third largest US steel group, has appointed its president and chief executive, Mr Walter Williams, to the additional post of chairman as of June 1.

Bethlehem Steel appoints chief

BETHLEHEM STEEL, the third largest US steel group, has appointed its president and chief executive, Mr Walter Williams, to the additional post of chairman as of June 1.

NEW ISSUE This announcement appears as a matter of record only. May, 1986



Kingdom of Sweden

Issue of £100,000,000 8 3/4 per cent. Bonds due 1996 Issue price 100 per cent.

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Swiss Bank Corporation International Limited S.G. Warburg & Co. Ltd.

Kingdom of Spain U.S. \$500,000,000 Floating Rate Notes due 1999. In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 29th May, 1986 to 28th November, 1986 the Notes will carry an Interest Rate of 7 1/2% per annum.

Ente Nazionale per l'Energia Elettrica U.S. \$300,000,000 Floating Rate Notes Due 2005. The Republic of Italy. In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 7.21% for the Interest Determination Period.

Kingdom of Sweden U.S. \$500,000,000 Floating Rate Notes due 1999. In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 29th May, 1986 to 28th November, 1986 the Notes will carry an Interest Rate of 7 1/2% per annum.

Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V. ON 26th MAY, 1986 U.S. \$134.72 Listed on the Amsterdam Stock Exchange

AIBD BOND INDICES WEEKLY EUROBOND GUIDE MAY 23 1986. Table with columns: Redemption, Yield, Change on Week, 12 Months High, 12 Months Low. Rows include US Dollar, Australian Dollar, Canadian Dollar, Euroguilder, Euro Currency Unit, Yen, Sterling, Deutschemark.

INTL. COMPANIES & FINANCE

Bell stake in BHP stands at 28.8%

BY LACHLAN DRUMMOND IN SYDNEY
 BELL RESOURCES, Mr Robert Holmes & Court's Perth-based company, has ended with 28.8 per cent of Broken Hill Pro- prietary (BHP) after receiving its partial takeover offer, scope for further action to resolve the battle for Australia's biggest company.

had failed in his declared intentions. It was unlikely that Mr Holmes & Court, although now representing the biggest single shareholder, would gain a board seat at BHP, he added. Mr Loton drew a distinction between Mr Holmes & Court and Mr John Elliott, who as chairman of Elders IXL, the second largest BHP shareholder, is to be offered a directorship. "One of them has said he wants to seize control of all the shareholders' assets for under value. The other says he wants to maintain the independence and viability of each concern."

On BHP's figures, about 28,000 of the company's 180,000 shareholders each sold half their holdings to Bell before its offer closed on Tuesday night. BHP said most of the sellers were institutional shareholders, while the Adelaide steamship group yesterday confirmed it had provided 28.8m of the shares tendered to Bell. Adsteam has pledged to deliver 85.8m BHP shares at just under A\$6 each to Bell later this year under option agree- ments. It is about 40m shares short of its commitment after picking up 15m shares in the market on Tuesday at A\$8.58 at the same time as accepting the A\$9-a-share bid. The BHP share price closed yesterday unchanged at A\$8.60. Although volume was relatively thin, the price reflects market expectation that further bidding action will come from Bell or from the Elders camp as a pre-emptive step against any further efforts at control by Bell from its newly elevated shareholding.

Building products lift CSR to A\$125m

BY OUR SYDNEY CORRESPONDENT
 A STRONG improvement in building product operations boosted net earnings of CSR, the Australian resources group, by 35 per cent to A\$125.4m (US\$99.2m) in the year to March, compared with A\$92.2m. These were, however, struck before an A\$550m extra-ordinary write-down of its Delhi

Oil investment. Offsetting gains from asset sales this left an attributable loss of A\$79.6m compared with an A\$63.2m deficit the previous year, when CSR was pounded by extra-ordinary foreign exchange losses. Delhi, held in an off-balance sheet trust, also wrote off some A\$550m in deferred expenses. These included exchange losses realised in the March 31 restructuring under which CSR injected fresh equity, and Delhi repaid its foreign loans. As a result of removing the interest burden from Delhi, CSR will gain access to about A\$50m of net profits from Delhi this year. Meanwhile the cash raising

programme to support the debt repayment brought CSR's interest bill down from A\$59.8m to A\$35.6m. Turnover was 38 per cent higher at A\$3bn with pre-tax earnings 25 per cent up at A\$212m. The final dividend is being held at 9 cents a share for an unchanged 18 cent total on increased capital.

Minolta boosts results by 68%

BY CARLA RAPOPORT IN TOKYO
 THE SUCCESS of the Minolta autofocus single-lens reflex camera helped boost pre-tax profits for the Japanese camera maker by 68.4 per cent last year on sales up by 34 per cent. Minolta, one of Japan's leading makers of cameras and copiers said that profits jumped to Y12.24bn (\$72.37m) from Y7.26bn this year, with sales ahead to Y190bn. Camera sales were up by 65 per cent in the period, thanks to a strong performance both overseas and at home. Business machines, however, showed only a 3 per cent

increase in sales. The company also managed to sidestep the problem of the rising yen by hedging its currency risk through forward foreign exchange contracts. This year the higher yen is expected to take its toll as the company has a high export ratio of about 80 per cent of sales. The group expects that pre-tax profits will drop by 18.3 per cent to Y10bn, on a 5.7 per cent sales gain. Sales of the Alpha series 35-mm autofocus cameras are expected to grow. The group

NTT shows pre-tax profit of Y316bn

By Martin Dickson in Tokyo
 NIPPON TELEGRAPH and Telephone (NTT), the Japanese telecommunications group which is in the process of being privatised, yesterday reported 1985-86 pre-tax profits of Y316bn (\$1.87bn) and forecast a 9 per cent rise to Y345bn for the current year. The figures for the year to March 31 are the first annual results to be announced since the Japanese Government passed legislation to transfer NTT to the private sector, although the company's shares have yet to be offered to the public. While the Government is still debating the most equitable method of flotation, it is expected to sell off one eighth of the company's shares in its 21st coming year, with further tranches of an eighth in each of the following four years. NTT's net income in 1985-86 totalled Y141bn on revenues of Y5,091bn. It said a change in accounting practices meant it could not make any comparisons with the previous year. Its total assets at the year end were Y10,927bn, against liabilities of Y7,698bn and shareholders' equity of Y3,466bn. Loans and bonds totalled Y4,817bn, down Y208.4bn on a year earlier.

North BH sale is called off

THE PROPOSED A\$229m (US\$164.7m) sale by Australia's North Broken Hill Holdings of its 21 per cent stake in Elders Resources of Australia (ERA) to Pioneer Concrete Services has been called off because of doubt on whether some of the sale conditions could be fulfilled, writes Lachlan Drummond in Sydney. Mr Mark Bethwaite, North BH managing director said the sale of the shares in ERA, a uranium mine, was covered by a shareholders' agreement within ERA and the legal interpretation of that agreement varied between Pioneer and North.

Conic Investment set to reveal continuing losses

BY DAVID DODWELL IN HONG KONG
 CONIC INVESTMENT, the Hong Kong electronics group rescued by mainland Chinese interests in 1984, is today due to reveal losses before tax for last year of HK\$21.7m (US\$2.77m). This compares with losses in 1984 of HK\$76.4m. It will pay no final dividend. While losses were much reduced, the result comes after confident forecasts a year ago of an imminent return to profit. Mr Hsu Tinmay, Conic's chairman, blamed the setback on a steep downturn in sales in the fourth quarter of 1985, with numerous orders being cancelled. Sales in 1985 amounted to HK\$1.16bn, 20 per cent below 1984 turnover of HK\$1.45bn. He said profits had been hurt by the rapid strengthening of the Japanese currency. Conic buys many components from Japan, paying in yen, but prices most of its products in US

dollars. Conic was once Hong Kong's largest electronics manufacturer. It collapsed in June 1984, with debts amounting to HK\$1.03bn. A number of directors disappeared shortly before the collapse, including Mr Alex Au Yandun, Conic's founder. It was later learned that Mr Au owed the company HK\$217m. The company's current debt position has not been revealed. Interests linked with the Bank of China came to Conic's rescue, mainly to protect investments previously made in the group. Conic's subsequent performance has been shrouded in secrecy. Even yesterday, the group refused to disclose either to the stock exchange or to local papers details of its 1985 performance. It has, however, placed paid advertisements which are due to appear in Hong Kong newspapers today.

Cementation ahead in S. Africa

BY JIM JONES IN JOHANNESBURG
 CEMENTATION COMPANY (Africa), the 62 per cent-owned South African subsidiary of Trafalgar House, boosted pre-tax profits 4 1/2 times in the six months to March despite difficult trading conditions in the civil engineering industry. On operating profits which trebled to R6.9m (\$2.9m), pre-tax earnings rose to R4m from R\$77,000.

Mr Ronnie Shaw, the managing director, says the improvement was largely due to the consolidation of wholly-owned Gold Fields Cementation (GFC), one of South Africa's leading sink- ing and underground cementing companies. First-half earnings rose to 21.87 cents a share from 17.02 cents and the interim dividend has been maintained at 8 cents.

JAPANESE RESULTS

FLUSSAWA PHARMACEUTICALS DRUGS				MELJI SEIKA KAISHA CONFECTIONERY, DRUGS			
Year to	Mar '86	Mar '85	%	Year to	Mar '86	Mar '85	%
Revenue (bn)	170	197		Revenue (bn)	613	202	
Pre-tax profit (bn)	16.82	22.23		Pre-tax profit (bn)	6.17	5.57	
Net profit (bn)	6.44	6.02		Net profit (bn)	3.72	3.96	
Net per share	20.78	23.00		Net per share	9.71	9.81	
Dividend	7.50	7.50		Dividend	6	6	
PARENT COMPANY				PARENT COMPANY			
SVENSKA INTERNATIONAL LIMITED				NIPPON LIGHT METAL ALUMINIUM			
US\$25,000,000 Subordinated Floating Rate Notes 1995				Year to Mar '86 Mar '85			
Notice is hereby given that for the interest period from 29th May 1986 to 28th November 1986 the rate of interest on the Notes is 7 1/2 per cent per annum. The coupon amount will be US\$365.36.				Revenue (bn)	111.02	13.51	
SVENSKA HANDELSBANKEN SA Agent Bank				Pre-tax profit (bn)	115.32	13.27	
				Net profit (bn)	36.88	7.82	
				Net per share	0	0	
				PARENT COMPANY			
				TAKEDA CHEMICAL INDUSTRIES DRUGS			
				Year to Mar '86 Mar '85			
				Revenue (bn)	77	47.5	
				Pre-tax profit (bn)	50.89	45.10	
				Net profit (bn)	20.13	16.48	
				Net per share	2.50	2.50	
				Dividend	2.50	2.50	
				PARENT COMPANY			

NOTICE TO THE SHAREHOLDERS AND WARRANT HOLDERS OF INVESTMENT AB BEIJER

BONUS ISSUE OF NEW SERIES B NON-RESTRICTED SHARES

The Annual General Meeting of Investment AB Beijer has decided to increase the share capital of the Company through a bonus issue. The terms are 1 new Series B Non-restricted Share of SEK 50 for every 5 Series A or B Restricted or Non-restricted Shares held. The new shares carry the right to dividends in respect of the fiscal year 1986 and subsequent years.

Certificates for the bonus shares and scrip certificate for fractional entitlements, if any, will be delivered by VPC (the Swedish Securities Register Centre) to the shareholders recorded in the Company's Register of Shareholders on July 3, 1986.

Scrip certificates for 5 fractional entitlements may be surrendered in exchange for 1 new Series B Non-restricted Share of SEK 50. On the Stockholm Stock Exchange, dealings in the shares ex-bonus will start on 1st July 1986. Dealings in fractions will start on July 18, 1986, and continue up to and including August 22, 1986. Application will be made to list the new series B non-restricted shares on the Stock Exchange in London.

Fractional scrip certificates together with a completed application form should be lodged with: Svenska Handelsbanken, Issue Department, S-103 38 Stockholm, Sweden.

Modification to the Conditions of the Warrants.

Consequent upon the bonus issue and pursuant to the conditions of the Warrants of Investment AB Beijer in issue and in particular by virtue of the Condition headed "Adjustments to the Subscription Price" Svenska Handelsbanken has determined a modification to the Condition headed "Subscription Rights" by adjusting the Subscription Price to SEK 125 per share and the number of shares for which each Warrant is exercisable to 1.2 Series A Shares. These adjustments will be effective from and including July 3 1986.

Inter-American Development Bank

9 1/4% Loan Stock 2015

Pursuant to the Purchase Agency Agreement relating to the above issue, this notice confirms that £750,000 nominal amount of the above stock was purchased and cancelled during the six months to May 15th, 1986.

Baring Brothers & Co., Limited

Purchase Agent for Inter-American Development Bank

CENTRAL INTERNATIONAL LIMITED

US\$150,000,000 Floating Rate Notes Due 2006

For the three months 27th May 1986 to 27th August 1986 the Notes will carry an interest rate of 7.125% per annum with an interest amount of U.S.\$182.08 per US\$10,000 Note and US\$1820.83 per US\$100,000 Note payable on 27th August 1986.

Bankers Trust Company, London Agent Bank

U.S. \$50,000,000

Genossenschaftliche Zentralbank Aktiengesellschaft Vienna

Floating Rate Subordinated Notes Due 1996

Interest Rate 7 1/8% per annum

Interest Period 28th May 1986 to 28th November 1986

Interest Amount per U.S. \$5,000 Note due 28th November 1986 U.S. \$182.88

Credit Suisse First Boston Limited Agent Bank

1985 Balance Sheet

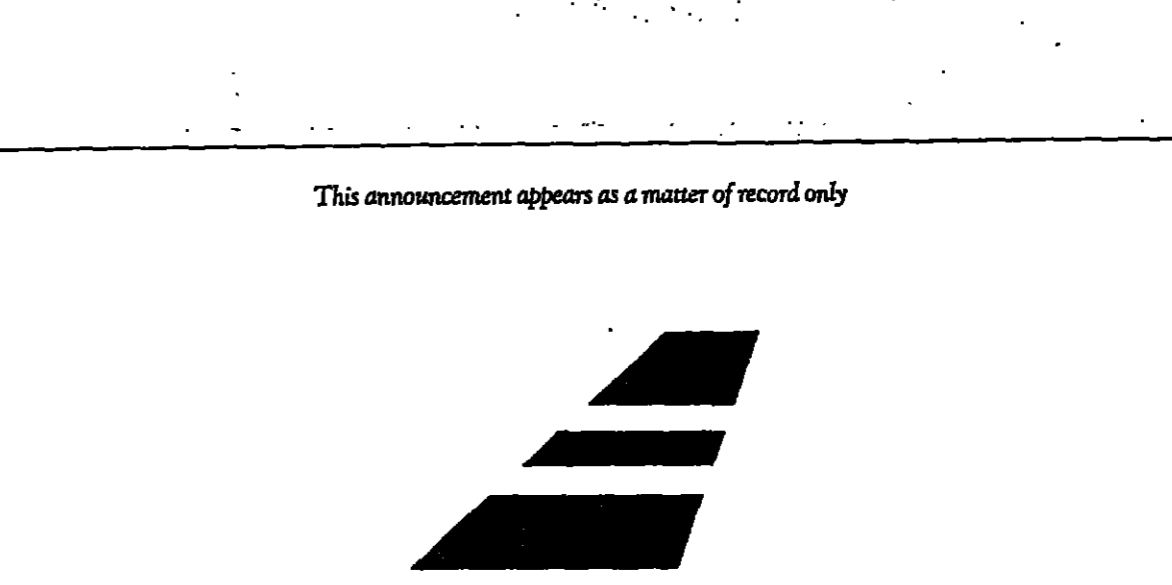
NET INCOME 181 Million £ (*)

in million £ (*)	in million £ (*)
Cash and due from banks	17,644
Loans	1,122
Investments and investment securities	278
Premises and equipment	12
	353
Deposits, mortgage bonds and other bonds	1,122
Capital accounts	278
Reserve for possible loan losses	12
Reserve for cultural activities, public facilities and charity purposes	

(*) Date of calculation as at December 31, 1985
 £ = 2,425 Italian Lire

SANPAOLO BANK ISTITUTO BANCARIO SAN PAOLO DI TORINO

An Italian Public Law Bank established in 1563



CATHAY PACIFIC AIRWAYS LIMITED

This announcement appears as a matter of record only

A member of The Swire Group

OFFER FOR SALE

of

397,850,000 shares of HK\$0.20 each at HK\$3.88 per share

Baring Brothers & Co., Limited Wardley Limited

May 1986

INTERNATIONAL COMPANIES and FINANCE

\$75m bond for United Biscuits

BY CLARE PEARSON

MORGAN GRENFELL yesterday launched a \$75m 10-year bond for UB Finance, the subsidiary of United Biscuits Holdings, the UK food and restaurant group. The 6 1/2 per cent par-priced bond has 20,339 warrants attached to subscribe for shares of the company. The warrants are priced at 247p, 1p above yesterday's share price of 246p. Morgan Grenfell said that United Biscuits will be using the bond's proceeds to replace two existing dollar Eurobonds, which are due for redemption in three and four years' time respectively. The issue had been planned for launch earlier this year, but United Biscuits' bid for Imperial Group had delayed it. The bond met an enthusiastic response from the market. A bid price of 100 was quoted. Elsewhere in the dollar sector Morgan Guaranty issued a \$100m 8 per cent five-year bond for Danish Export Finance. The issue price was set at 100 1/4, a bid price of 100 was quoted. In the Canadian dollar sector, Banque Nationale de Paris launched a C\$35m issue for Quebec Urban Community. The 10-year bond carries a coupon of 9 1/2 per cent and was priced at 100 1/2. These terms were felt aggressive in a market which has suffered from the recent decline in the value of the Canadian currency. Banque Nationale de Paris also launched a French franc Eurobond for Societe Automobiles Peugeot. Since the French franc sector weakened

satisfactory. A bid price of 98 1/2 was quoted. A \$30m floating rate note issue was launched by Strenka International for Italian International Bank. The 10-year bond pays interest at a rate of 1/4 point over six-month London interbank offered rate. It is callable only after the fifth year at par. Tuesday's Ecu 100m seven-year bond for Banco Nazionale Dell' Agricoltura traded at a bid price of 99.80, within its 23 basis point fees. On Tuesday night the recent \$25m 5 1/2 per cent convertible bond for Alex Brown, the US investment bank, was priced by Kleinwort Benson. The coupon was set at 5 1/2 per cent as had been indicated, and the conversion price at \$41. This represented a 20.6 per cent premium over the share price. Yesterday the bond traded at a bid price of \$91, as against a par issue price. In the Luxembourg franc private placement was arranged for Nakabayashi, the Japanese paper and office equipment company. The seven-year bond bore a coupon of 7 1/2 per cent and was priced at par. Lead-manager was Banque Generale du Luxembourg. On Monday BHF-Bank issued a DM 125m 8 1/2 per cent six-year bond for Industrial Bank of Finland, not a seven-year bond for Industrial Bank of Japan, as stated in Wednesday's Financial Times.

after sharp falls in share prices on the Paris bourse on Monday. French bankers said it was unfortunate that Peugeot's issue had been scheduled to appear yesterday. The issue amount was FF1.1bn. This makes it the same size in total as an offering for Compagnie Generale d'Electricite, launched into a more favourable market a few weeks ago. Nevertheless, the 8 per cent coupon on the 10-year bond, priced at par, looked quite generous. Dealers thought the issue should be easily absorbed once the market improves. Banque Nationale de Paris also featured yesterday in the market in the role of borrower. Kleinwort Benson led a \$50m 9 per cent seven-year bond for the bank. The issue price was 99 1/2, giving a yield net of fees of 9.39 (annual). The bond was quoted at discounts to issue price around its 1 1/2 per cent commissions. Following last week's two Danish crown issues, Sparekassen launched a DKR 500m bond, with DKR 500m on tap, for Finance for Danish Industry. The 10-year bond bears a coupon of 9 per cent and was priced at 101 1/2. In the D-Mark sector, the announcement of a DM 16.9 new issues calendar for June failed to impress the market. Price changes were mixed in low volume. Banque Leu, the Swiss bank, launched a DM 100m bond with equity warrants, its

first borrowing in the D-Mark sector. BHF-Bank led the deal. The coupon on the 10-year bond was set at 2 1/2 per cent. Warrants are exercisable for five years at a price of SFR 620, against Tuesday's closing price of SFR 625. The bond is callable after 1992 at 101, and then at declining premiums. The bond was quoted at prices around its par issue price. Bank of Greece has become the first Greek borrower to issue debt in the Swiss franc market. Banca Della Svizzera Italiana is syndicating the SFR 100m eight-year deal. Pricing will take place on June 18, but the coupon was indicated at 5 1/2 per cent and the issue price at 99. Elsewhere in the Swiss franc sector, Commercial Union's SFR 200m 14-year equity warrants bond traded for the first time yesterday. The closing price was 105, as against a par issue price. A Luxembourg franc private placement was arranged for Nakabayashi, the Japanese paper and office equipment company. The seven-year bond bore a coupon of 7 1/2 per cent and was priced at par. Lead-manager was Banque Generale du Luxembourg. On Monday BHF-Bank issued a DM 125m 8 1/2 per cent six-year bond for Industrial Bank of Finland, not a seven-year bond for Industrial Bank of Japan, as stated in Wednesday's Financial Times.

Japan urged to step up liberalising efforts

By William Dullforce in Lugano

JAPAN should intensify efforts to liberalise its domestic financial markets, to attract back international business involving the yen, Mr Shijuro Ogata, the deputy governor of the Bank of Japan, said yesterday. Despite the yen should be dismantled, he added. Mr Ogata regretted that difficulty in overcoming sectoral interests at home was hindering the lifting of the restrictions. He was pointing to Japanese regulations which separate banks from securities houses,

A call for more relaxation of Japan's financial markets is made by the deputy governor of the Bank of Japan at the Lugano international banking symposium

and ordinary banks from specialised banks. Speaking to the Lugano international banking symposium, Mr Ogata said international yen business had been moving out of Japan to avoid the restrictions and regulations. The value of yen bank deposits held outside Japan was probably around \$50bn while more than \$10bn were held in the United States. Non-residents held a variety of yen assets in Japan totalling about \$120bn. US and Japanese officials negotiating the liberalisation of Japan's capital markets in the mid-1980s had given priority to Euroyen business in the hope of stepping up pressure for change in the domestic market. In the central bank's view it would have been more desirable to have liberalised the domestic market more quickly so that it could handle most of the international yen transactions, Mr Ogata said. A return of yen business to Japan would allow more effective supervision by bank regulators, provide easier access to the lender of last resort, and benefit financial stability.

Direct controls

The international use of the yen was still much smaller than that of the US dollar or the D-Mark, Mr Ogata pointed out. Most US exports and imports were conducted in the dollar while 80 per cent of German exports and 40 per cent of imports were denominated in D-Marks. In Japan about 40 per cent of exports and only a few per cent of imports were denominated. The yen still accounted for only about 5 per cent of world trade while the share of the US dollar was more than 65 per cent and of the D-Mark 12 per cent. But with the rise of the yen a multi-reserve currency system had already come into existence, and management of the international monetary system had become more complicated. The wider use of the yen was making the task of Japan's central bank more difficult but it had to be accepted. It was no longer either possible or desirable to exercise direct controls on capital movements, Mr Ogata said.

Henry Kaufman

U.S. monetary policy will continue to be "quite expansive" in the foreseeable future, Dr Henry Kaufman, managing director of Salomon Brothers, predicted. Further declines in interest rates were likely in his view with the next probably coming in June. It would be led by Japan and followed by West Germany and the US. The question was whether it would be a decline of 0.25 or 0.5. The dollar would not be subjected to further downward pressure in the immediate future, Dr Kaufman believed. Its next challenge would come when other nations achieved higher economic growth without inflation and the US was experiencing growth with inflation.

N. AMERICAN QUARTERLIES

Table with columns for company name, quarter, revenue, operating profit, and net profit. Includes CADILLAC FAIRVIEW, HUDSON'S BAY, LOWES, BREWING, and WOLSON.

Another big DM calendar supports call for change

BY ALEXANDER NICCOLI

THE BUNDESBANK'S announcement yesterday of another very large monthly Eurobond calendar reinforced the belief of many West German bankers that the calendar system is outdated and in urgent need of revision. The central bank said 70 issues totalling DM 16.9bn had been registered for issue in June. Bankers said many of these, perhaps half were registrations of bonds included in the calendar for May. Out of 72 issues totalling DM 18.7bn in the May calendar, only 20 worth DM 4.5bn have actually been issued. Issue managers register many more bonds than are likely to be launched in the hope that swap opportunities will emerge during the month.

"The calendar has become a nonsense," said one banker. "It has lost its usefulness for the market." Another said the monthly announcement was unnecessary, destabilising for issues already in the market. It should be replaced by one in which issuers notify the Bundesbank of a planned launch on the day of issue he argued. The central bank would then have the opportunity to order a delay if it felt the market was congested or disorderly. The Bundesbank is understood to be reluctant to scrap the calendar system. It has viewed with sympathy, however, proposals to reduce the registration period to two weeks. But some bankers feel that this would be unattractive, simply increasing the frequency of un-

setting, calendar announcements. The June calendar contained 60 straight issues totalling 14.7bn, five equity issues totalling 2.7bn, and one issue for a company which had already issued 125-anniversary bonds. The news weakened the market slightly in early trading. Bankers said "a considerable amount of the May issue probably remains on investors' books with some bonds already well below issue price." Despite rises in yields and domestic market activity Eurobond returns remain attractive in investment portfolios.

Tokyo draws up controls on bank lending overseas

BY YOKO SHIBATA IN TOKYO

THE JAPANESE Ministry of Finance has settled final terms of planned controls on overseas lending by the country's banks, in a package of measures which it intends to implement later this year. The controls, which have been under discussion since last year, will be implemented in the form of a new law.

The law, which has been drafted by the Ministry of Finance, will limit the amount of funds that banks can lend overseas to the amount of their deposits held in Japan. The law also sets limits on the types of assets that can be used as collateral for overseas loans.

Lower earnings at Alsthom

BY PAUL BETTS IN PARIS

ALSTHOM, the French heavy engineering company controlled by the nationalised Compagnie Generale d'Electricite group, reported yesterday lower consolidated net group earnings of FF 426.8m (\$69m) last year, compared with FF 466.4m. But the company said the 1984 consolidated earnings included exceptional one time gains due to changes in accounting rules amounting to FF 192.5m. Consolidated sales totalled

FF 23.5bn and were virtually level with 1984 sales. Danes, the French construction group, posted consolidated 1985 net income of FF 460.5m, up 6.6 per cent from FF 330m a year earlier. AP-DF reports the increase mostly reflected financial operations, such as the release of provisions made in 1984 and a slowdown in its depreciation allowances. These factors offset a decline in revenue to FF 8.88bn from FF 9.04bn in 1984.

Spain appoints team to handle loan facility

By Peter Montenegro in Madrid

SPAIN has appointed a team of seven specialists to study the short-term financing needs of the country. The team, led by the head of the Ministry of Finance, will be working with the International Monetary Fund to develop a plan for handling the country's short-term financing needs.

The team will be studying the country's foreign exchange reserves and the amount of funds that need to be raised. It will also be looking at the country's creditworthiness and the terms of any loans that are raised. The team's work is expected to be completed by the end of the year.

Profit and sales increase at Beiersdorf

By Our Financial Staff

BEIERSDORF, the West German pharmaceuticals and cosmetics group best known for its Nivea cream, increased sales and profits for 1985. Sales rose by 9 per cent to SKR 2.91bn (\$400,000) with the growth spread fairly evenly between foreign sales and domestic turnover. At DM 88.1m, group profits showed a similar 9 per cent improvement. For the first four months of 1986 turnover has risen by a further 2 per cent to DM 1,056m, and the company says it expects sales for the whole of this year to increase by around 4 per cent. The group plans to spend around DM 140m on capital account this year.

Turnover declines at Roche on currency movements

TURNOVER OF Hoffman-La Roche, the Swiss chemicals group, fell 14.4 per cent in the first four months of 1986, and Mr Fritz Gerber, the chairman, expects a drop in half-year sales because of exchange rate fluctuations, John Wicks writes from Basel.

The latest four-month sales figure, however, was up by 16.5 per cent in terms of local currencies—or by 5.4 per cent after excluding high-inflation Latin American markets. In 1985, the group boosted by 12.5 per cent to a record SF 8.94bn (\$4,780m) and group earnings by 18.5 per cent to SF 451.5m. At the annual meeting on June 5 a dividend of SF 660 a share against SF 625 is to be proposed.

Profit and sales increase at Beiersdorf

BEIERSDORF, the West German pharmaceuticals and cosmetics group best known for its Nivea cream, increased sales and profits for 1985. Sales rose by 9 per cent to SKR 2.91bn (\$400,000) with the growth spread fairly evenly between foreign sales and domestic turnover. At DM 88.1m, group profits showed a similar 9 per cent improvement. For the first four months of 1986 turnover has risen by a further 2 per cent to DM 1,056m, and the company says it expects sales for the whole of this year to increase by around 4 per cent. The group plans to spend around DM 140m on capital account this year.

THE #1 BUSINESS CLIMATE IN AMERICA. Large stylized text advertisement for Missouri Advantage.

The Missouri Advantage. Advertisements for Missouri Advantage, HUDSON'S BAY, and LOWES with financial details and contact information.

FT INTERNATIONAL BOND SERVICE

Large table listing international bonds with columns for currency, issuer, maturity, and price. Includes sections for US DOLLAR STRATEGIES, OTHER STRATEGIES, and SWISS FRANC.

calendar change

The June calendar, now issued, shows that the 29th of the month will be a bank holiday in the UK...

Spain appoints team to handle loan facility

The Spanish government has appointed a team to handle a loan facility for the country...

U.S. \$50,000,000 First Boston, Inc. Floating Rate Subordinated Notes Due 1994. Interest Rate 7 3/4% per annum...

U.S. \$125,000,000 Carteret Savings and Loan Association, F.A. Collateralized Floating Rate Notes Due 1994. Interest Rate 7 3/4% per annum...

U.S. \$50,000,000 OSTERREICHISCHE LÄNDERBANK AKTIENGESELLSCHAFT Floating Rate Subordinated Notes Due 1994. Interest Rate 7 3/4% per annum...

INTL. COMPANIES & FINANCE

Case brings glimmer of hope to Doncaster

GOOD NEWS is not in plentiful supply in Doncaster these days. But over the last few months, the arrival of more than 700 nearly-new machine tools, owned by the tractor manufacturer J. I. Case, has brought a small glimmer of hope to the depressed mining and industrial town in northern England.

Income Bonds Indexed-Income Bonds and Deposit Bonds

NOTICE OF CHANGES MAXIMUM LIMITS Beginning on 30 May 1986 the maximum holding limits for National Savings Income Bonds, Indexed-Income Bonds and Deposit Bonds will be changed from £50,000 to £100,000.

NOTICE OF PREPAYMENT THE MITSUI BANK, LIMITED U.S.\$25,000,000 Floating Rate Certificates of Deposit issued 30th June, 1982...

BASE LENDING RATES Table with columns for bank names and interest rates. Includes ARN Bank, Allied Dunbar & Co, Allied Irish Bank, etc.

U.S. \$60,000,000 Caixa Geral de Depósitos Floating Rate Deposit Notes 1994. In accordance with the provisions of the Notes, notice is hereby given...

Banco di Roma U.S. \$150,000,000 Floating Rate Depository Receipts due 1992. Notice is hereby given that the Rate of Interest relating to the above issue has been fixed at 7 1/4 per cent...

BANCO DI SANTO SPIRITO SpA U.S.\$100,000,000 Floating Rate Deposits due 1991. Notice is hereby given that for the Interest Period from 29th May, 1986 to 28th November, 1986 the Notes will carry a Rate of Interest of 7 1/2 per annum...

HILL SAMUEL GROUP plc U.S.\$75,000,000 Perpetual Floating Rate Notes. In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 29th May, 1986 to 28th November, 1986 the Notes will carry a Rate of Interest of 7 1/2 per annum...

Challenge in the Pacific. The Pacific: an incredibly buoyant market. From aluminum in Sydney to electronic wizardry in Tokyo, there's a billion opportunities. Banque Indosuez is in 22 countries throughout Asia and the Pacific and we've been there a long time...

...there is no doubt in my mind that the DGAA's commitment to the elderly is unrivalled says Johnny Morris. In all my travels I've become more and more aware that care for older people is a growing problem in many parts of the world. The work of the DGAA, therefore, is helping to fulfil an increasing need...

UK COMPANY NEWS

Tesco capitalises on rising margin

Tesco, the multiple retailing group, yesterday reported tax-able profits of £122.8m for the year to last February—some 51 per cent ahead of last year's £81.3m and in line with City expectations.

The result benefited from the company's decision last October to capitalise the interest cost of funding the stores expansion programme, which added £12.4m to the taxable figure, and from the interest on the proceeds of the £145m rights issue in April last year. Interest receivable totalled £18.5m, against a £0.4m charge last time.

Turnover excluding VAT rose by 12 per cent to £3.36bn (£3bn), and produced operating profits of £104.1m against £81.7m, which Mr Ian MacLaurin, the chairman,

describes as "very satisfactory". It represents an increase in operating margins from 2.7 to 3.1 per cent. The sales figure represents an estimated volume gain of 8 per cent, of which 6 points was generated by volume growth in existing stores and 2 from new selling area.

Thames TV in joint venture with Prestwich

Thames Television and Prestwich Holdings yesterday launched a joint-venture — the Thames Video Collection — to market pre-recorded videos through high street multiple stores.

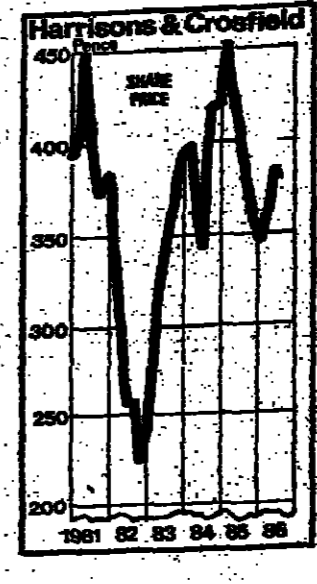
Portsmouth News falls to £1.3m

THE PROFIT slide at Portsmouth & Sunderland Newspapers has continued into the fourth quarter, and for the full year ended March 29 1988 the pre-tax figure has dropped from £2.77m to £1.3m.

The year's pre-tax profit included interest received £99,000 (paid £8,000) and investment income £121,000 (£102,000). Tax takes £463,000 (£1.48m) to leave the net balance at £840,000 (£1.29m).

Plantation side drains H & C—profits off £25m

LOW PRICES for some of its plantation products and adverse exchange rate movements continued to hit the Harrisons & Crossfield group, and for the full 1988 year the pre-tax profit slumped by £24.7m to £88.5m.



divisions performed well, particularly in the UK and Europe. In 1988 there will be a fall in year's benefit. The various subsidiaries have started to shed their surplus cash, and this has had a beneficial effect on the current account.

Group profit from all plantation interests were higher than or close to the 1984 records. But dramatic fall in the price of palm oil to the lowest level in 15 years has had a severe effect on the World War hit the profits, and the division accounted for £27.1m (£49.2m).

Excellent profits were made in chemical distribution in the UK and better performance stemmed from Australia and New Guinea. However, the West Coast of America's margins were higher but turnover suffered slightly. Much remains to be done in the Canadian business.

The financial year ended March 29 1988, the company's contribution to £18.7m. All its divisions performed well, particularly in the UK and Europe. In 1988 there will be a fall in year's benefit.

Bestwood extension

Bestwood, the investment group, has extended its £8.3m takeover bid for the Country Gentlemen's Association until next Tuesday.

Lonrho lunch talk clouds SA denial

Lonrho, the industrial, agricultural and trading conglomerate, denied yesterday that Mr Harry Oppenheimer's Anglo American Corporation had made an offer for Lonrho's South African interests.

Belgrave stake

The Liechtenstein-based International Securities AG has spent some £4.7m acquiring a 29.9% stake in the Belgrave Holdings, the property company which was run by Mr Abdul Shamji until October.

Smith New Court makes a record £6m

DESPITE A backcloth of competitive and volatile equity markets Smith New Court, Britain's only independent publicly owned securities house, raised its 1985-86 profits by £1.85m to a record £6.2m pre-tax.

Dividends will absorb £1.5m (£386,000) and leave the retained balance £47,000 higher at £2.8m.

MEPC boosted by acquisition

A RISE of 10 per cent in interim pre-tax profits is announced by MEPC, the UK's second largest property company, for the six months to end-March 1988.

Other income was down at £7.1m (£9m), which includes trading profits of £0.2m (£1m).

The company's interim proposals for a major reorganisation of its property portfolio in the City have been well received. They will be subject to planning consultation which is expected to begin early next year.

£1000 worth £1388 after 12 months*

EVERYTHING'S ON THE UP AT GLOBE



- Share price up 38.85%
Dividend up 11.11%
Net assets up 30.94% to \$824 million
Profits up to \$19.7 million
Two for one share issue

Globe Group Services Limited

Form for GLOBE INVESTMENT TRUST P.L.C. including fields for Name, Address, and a table of dividends announced.

Emess and Rotaflex clash in bid battle

Emess Lighting and Rotaflex yesterday clashed in the £30m bid battle for bigger stake of the UK commercial lighting industry.

Associated Fisheries at £1.86m

BOLSTERED BY an £878,000 rise in investment income Associated Fisheries saw its profits for the opening six months of the 1988-89 year surge from £96,000 to £1.86m at the pre-tax level.

Food processing and trading made profits of £109,000 (losses £2,000) and despite a difficult winter, the fact food operations also moved back to profit with £86,000 (losses £123,000). For the full year a substantial

LADBROKE INDEX table with columns for High, Low, Company, Price, Change, Gross Yield, P/E, and Exch. Rate.

Granville & Co. Limited

Table of share prices and dividends for various companies including Air Call, Assoc. Fisheries, and others.

THE FINANCIAL TIMES is proposing to publish a Survey on THE WATER INDUSTRY July 9 1988. For further information, please contact MARK FISHER on 01-248 8900 ext 3389.

ISSUE NEWS

Share offer capitalises Blick at nearly £30m

BY RICHARD TOMKINS

Blick, the Swindon-based supplier of time recorders and radio pagers, today publishes the prospectus for its offer of 7.3m shares at 147p each. Its market capitalisation at the offer price will be £29.4m.

September 1985 on turnover up from £9.2m to £15.4m. More than half the profits are said to come from the rentals and maintenance side of the business.

For the current year the group is forecasting pre-tax profits of £2.85m on turnover of £14.4m, putting the shares on a prospective price/earnings multiple of 14. However, the prospectus says it would be unrealistic to expect the compound annual growth rate achieved since 1981 to be sustained.

More than 80 per cent of the shares being sold will come from existing shareholders. The £1.3m to be raised by the company will help provide it with a net cash balance.

Sponsors to the issue are Kleinwort Benson and brokers are L. Messel.

comment

Blick is going to have an uphill struggle in persuading a sceptical market that clocking-in is a growth business. With the export markets for its time recorders cut off by other distributors, the opportunities for increasing profits seem largely restricted to the opportunities for getting higher-margin products into the UK replacement market.

Mrs Fields closes at a 14p discount

By Richard Tomkins

SHARES in Mrs Fields, the US-based cookie store operator whose offer for sale was badly under-subscribed last week, closed at a 14p discount to the 140p offer price at the end of first-day dealings on the unlisted securities market yesterday.

Nearly 30m shares were on offer in the flotation, but when applications closed on Tuesday last week only 4.7m shares had been taken up, leaving the remaining 84 per cent in the hands of the underwriters.

The shares opened at 128p yesterday and rose to 131p before easing back to hover between 125p and 126p for the rest of the day. Jobbers reported thin trading in the stock.

The opening level was much as expected. Underwriters are thought likely to prefer to hold the stock in the expectation of a reassessment rather than unload them at a loss onto an un-receptive market.

Many analysts blame the poor response to the issue on the difficulty of bringing an unknown company to the London market in last week's adverse conditions, and feel that a re-rating could take place when the profits performance starts to show through.

Globe Trust increases profit and asset value

OVER THE year ended March 31 1986 Globe Investment Trust has lifted its attributable profit by nearly 15 per cent and its diluted asset value by 29 per cent.

Shareholders receive an increase in dividend from 9.9p to 11p net, with a final of 7p, and also a 2-for-1 scrip issue. Globe is a member of the Electra House Group of Companies, and is the UK's largest listed investment trust with total assets of £561m.

Referring to the current correction in stock markets, Mr Colin Beck deputy chairman, says he regards that as being a normal move in what is still fundamentally a bullish scenario. Interest rates and the rate of inflation have further to fall and the outlook for corporate profits is still excellent, yet the possibility of a further increase in share prices.

He suggests that, in the short term, markets have perhaps over-anticipated, and therefore there is need for a correction and a period of consolidation. In the year, Globe's investment trust earnings rose from £31.7m to £34.64m, and subsidiaries' earnings from £2.7m to £4.69m. The profit balance worked through at £5.92m (£25.34m) subject to a £10.08m (£8.18m) and minorities £173,000 (£22,000). Attributable profits were

BOARD MEETINGS

Table with columns: COMPANY, DATE, and other details for various board meetings.

Table with columns: COMPANY, DATE, and other details for future dates.

comment

In the last few years Globe has expended a great deal of effort and energy in convincing the City that big need not necessarily mean boring in the investment trust sector. In contrast to most of the generalist trusts, Globe tends to take substantial stakes in a few companies all characterised by a breed of management that Globe calls "change drivers" who, more often than not, are likely to lead the companies into a takeover bid. Thus Globe's 20 largest investments mopped up 50 per

Berisford keeps stake options open

By Lionel Barber

CHARTERHOUSE JAPRET, merchant bank advisers to S & W Berisford, the commodity trading group, yesterday denied it was auctioning Berisford's 14.8 per cent stake in Ranks Hovis McDougall as a way of reducing the group's borrowings.

Mr Howard Ricks, Charterhouse Japhet director, said that a newspaper report suggesting that Berisford had told its advisers to dispose of the stake was untrue.

But he conceded that selling the stake—worth between £80m and £85m—was an option which was under review. "But it is not germane. We have other ideas for it," said Mr Ricks.

Berisford is looking at ways of cutting group debt by more than £200m. The total borrowings plus liabilities and off-balance sheet borrowings amounted to around £1.3bn, set against shareholders' funds of £340m, as at September 30 last.

The need to reduce gearing has become more pressing following the decision by the Government this month to refer to competing bids for Berisford. Ranks Hovis, the food manufacturer which is Britain's second biggest bread maker, said yesterday that it had not been contacted by either Charterhouse or Berisford regarding possible disposal of the stake.

USM place puts Eadie at £3.5m

Eadie, a Scottish group which makes wire from the thickness of a hair, is coming to the unlisted securities market through a placing of 3.3m shares at 39p a share.

Its market capitalisation at the placing price will be £3.5m. £72,000 in 1983 to £208,000 in 1985. For the current year at least £450,000 is forecast.

Founded in 1872, the group suffered a major setback in the late 1970s as a result of the recession in the textiles industry. It returned to profitability in 1982 as a specialist engineer under new management backed by institutional investors.

Pre-tax profits grew from £72,000 in 1983 to £208,000 in 1985. For the current year at least £450,000 is forecast.

Evans Halshaw oversubscribed

Application lists for the offer for sale of 7.18m ordinary shares of Evans Halshaw closed yesterday oversubscribed. The level of applications and the basis of allocation will be announced shortly.

WATTS BLAKE BEARNE

Mr. C. D. Pike, Chairman, reports:

Rising trend of profits continued

- * Pre-tax profits increased from £4,256 million to £4,624 million, continuing the rising trend of profits experienced in 1984.
* Total gross dividend increased by 11.57% to 6.508p per share. Earnings per share on actual tax basis increased by 21.57% to 13.16p.
* German subsidiary had a very satisfactory year.
* We are intensifying our efforts to widen our production base both within and outside Europe.
* We view the prospect for 1986 with confidence.

Copies of the Report and Accounts are available from The Secretary, Park House, Courtenay Park, Newton Abbot, Devon TQ12 4PS.



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Korea Exchange Bank

£100,000,000

Floating Rate Notes due 1994

Sterling Denominated Notes

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the Interest Period 28th May, 1986 to 28th August, 1986 has been fixed at 10 1/2% p.a. The Coupon Amount payable on 28th August, 1986 against presentation of coupon number 7 will be £128.39 for the £5,000 Notes and £6,419.52 for the £250,000 Notes.

U.S. Dollars Denominated Notes

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the Interest Period 29th May, 1986 to 28th November, 1986 has been fixed at 7 1/2% p.a. The Coupon Amount payable on 28th November, 1986 against presentation of coupon number 6 will be US\$185.84.

Manufacturers Hanover Limited Agent Bank

ALLIANCE & LEICESTER

Alliance & Leicester Building Society

Issue of up to

£200,000,000 Floating Rate Notes 1993

of which £180,000,000 has been issued as the Initial Tranche

In accordance with the provisions of the Notes, notice is hereby given that, for the three months period, 27th May, 1986 to 27th August, 1986, the Notes will bear interest at the rate of 10 1/2% per cent. per annum. Coupon No. 5 will therefore be payable on 27th August, 1986 at £2,532.05 per coupon from Notes of £100,000 nominal and £127.60 per coupon from Notes of £5,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

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Name, Address, Postcode fields



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UK COMPANY NEWS

Trouble ahead for Allied over Hiram deal

By Terry Povey
CANADA'S Olympia & York Developments, the ultimate parent company of Hiram Walker Resources, yesterday underlined its adamant opposition to the sale of any part of the group's whisky, wine and spirits business to Allied-Lyons, saying that it was prepared to spend years fighting the issue in the courts.

Benford defence centres on BM's track record

BY LIONEL BARBER

Benford Concrete Machinery, facing a hostile £19m bid from BM Group, yesterday produced a 30 per cent pre-tax profit forecast for 1986, with earnings per share expected to rise at least 34 per cent this year.

But he said that Benford's claim of a £300,000 gain on disposal was incorrect. "It was half that," he said, adding that 50 per cent of the profit was included in BM's 1985 interim pre-tax profit of £1.03m and the rest would contribute to the second half.

Coalite profits advance to £39m

Pre-tax profits improved by 15 per cent to £39.42m at Coalite Group in the year ended March 31 1986, and the dividend is to be raised from 6.43p to 7.5p with a final 0.85p higher at 5.6p.

GRE well ahead in first three months

THE FIRST quarter of 1986 for Guardian Royal Exchange saw a substantial improvement compared with the corresponding period of the previous year.

No final as Air Call profit drops to £139,000

FAILURE TO overcome the problems experienced in Europe by the American subsidiary hit the profits of Air Call in the year 1985, and the directors are unable to pay a final dividend. Therefore, the maintained 1985 interim dividend of 1.86p is being paid in November.

Murray Technology

Murray Technology Investments had a lower net asset value of 116.2p at end-March 1986, against 135.5p a year earlier.

Clayform acquires 3.5% holding in Percy Bilton

BY DAVID GOODHART

Clayform Properties, the acquisitive and ambitious property company, has taken a 3.47 per cent stake in the far larger property group Percy Bilton.

had become the beneficial owner of the 3.47 per cent stake in the company, which had been held by Clayform Properties. Mr Rosenblatt, a director of Percy Bilton, said that Clayform had not revealed itself until pressed.

comment

Cash rich Coalite has produced a good set of figures thanks to a strong rise in operating margins, up from 35 to 71 per cent, as the impact of the post-miney spike recovery comes fully through to profits.

BAT disposes of another Grovewood asset for £15m

BY DAVID GOODHART

BAT Industries has sold another of its Grovewood Securities' businesses it picked up as part of the Eagle Star takeover. The deal is a £15m management buy-out of Nestor.

its own quote within short 18 months. Nestor-EWA is divided into three separate operations. The first and largest is one of the biggest nursing agencies in Europe, the second is a doctors' consulting services in Liverpool and Birmingham, and the third is a group of private hospitals and nursing homes.

LOOK WHAT'S GROWING IN THE GARDEN

Advertisement for Kent Economic Development Board. Includes a circular logo with names of various areas like TELEMECANIC, DITCHFIELD, PORTLAND, etc. Text describes the board's role in promoting growth in Kent.

Great Western

THE GROWTH of Great Western Resources continued in the first half of the 1985-86 year with total revenues up from £2.86m to £10.42m (£7m).

New England

Below anticipated sales and write downs in the value of certain development properties have depressed the results from New England Properties in 1985.

Monks Inv. Ltd.

Monks Investment Trust saw its net asset value per share increase to 252.5p at April 30 1986, against 235p a year earlier.

UK ECONOMIC INDICATORS

Table of UK Economic Indicators. Columns include: ECONOMIC ACTIVITY (Indices of industrial production, manufacturing output, retail sales volume), OUTPUT (By market sector: consumer goods, investment goods, intermediate goods, metal, machinery, transport, etc.), EXTERNAL TRADE (Exports, imports, balance of trade), FINANCIAL (Money supply, M0, M1, M2, M3, sterling M0, bank advances), INFLATION (Indices of earnings, basic materials, wholesale prices, retail prices, food prices, commodity index, trade weighted value of sterling).

Jersey General

Higher net profits of £1.51m, against £1.34m, were attained by the Jersey General Investment Trust in the year to end-April 1986.

Northern Foods

NORTHERN FOODS has agreed to acquire L. O. Jensen's plying of fresh produce to the retail trade, for about £4.5m.

Wedwood bids out

London International Group, the rubber and consumer products business, extending its £145m head bid for Wedwood, the toy and china maker, after receiving minimal acceptance for its share offer.

Associated British Foods

"These results highlight once again the continued and sustained growth of our UK operating divisions?" Garry Weston, Chairman. Salient features from the Annual Report 1986: Pre-tax profit up 24% to £163.5 million - a new record; Earnings per share increased by 25%; Total dividend per share 6.1p (1985: 5.4p); Shareholders' Funds of £918 million represent 93% of net assets; 42% increase in earnings over two years achieved by UK operating divisions.

SUMMARY OF RESULTS table. Columns: 1986 (£ million), 1985 (£ million). Rows: Turnover (3,129.2 vs 2,930.6), Group profit (124.1 vs 108.8), Investment income (39.4 vs 23.5), Profit before Tax (163.5 vs 132.3), Tax and minority interests (65.2 vs 53.4), Profit attributable to the Company (98.3 vs 78.9), Net assets (979.8 vs 922.6), Earnings per share (24.7p vs 19.8p).

State Bank of India advertisement. Text: State Bank of India announces that its base rate is reduced from 10 1/2% to 10% per annum with effect from May 28th 1986. Includes Deposit Rates and Interest paid half yearly.

KLEINWORT, BENSON, LONSDALE plc advertisement. Text: US \$100,000,000 Primary Capital Undated Floating Rate Notes. US \$125,000,000 Primary Capital Undated Floating Rate Notes (Series Two). Includes details about interest rates and coupon amounts.

IN BRIEF section. Contains short news items: TR PROPERTY Investment Trust is lifting its dividend from 3.50p to 4p net for the year ended March 31 1986; ANK G. GATES, Ford main dealer, reports turnover of £49.42m in 1985; VHS FABER intends to make holding of 21 per cent in Vagan Grenfell Holdings; GUNDS PRAT has agreed to sell or buy of its Goidenham Development; NEW COMERS and International Holdings have established jointly owned company; INFLATION—Indices of earnings (1985=100); basic materials and 212.8, wholesale prices of manufactured products (1985=100); retail prices and food prices (Jan 1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (1975=100).

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AUTHORISED UNIT TRUSTS & INSURANCES

Table of insurance companies including AA Friendly Society, Abbey Life, Actua Life, and others, listing various policies and their details.

Table of unit trusts including Clerical Medical/Fidelity, Framlington Life Insurance Ltd, Friends' Provident Life Office, and others, listing investment funds and their performance.

Table of unit trusts including Imperial Life Ass. Co of Canada, London Life-Continued, and others, listing various investment options and their values.

Table of unit trusts including National Mutual of Australia, Scottish Equitable Life Ass. Soc., and others, listing international and specialized investment funds.

INSURANCES section listing various insurance products and providers.

Handwritten signature or mark at the bottom center of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Main table containing financial data for various insurance, overseas, and money funds. Columns include fund names, descriptions, and numerical values.

OFFSHORE AND OVERSEAS

Money Market Trust Funds

Money Market Bank Accounts

TRADITIONAL OPTIONS

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COMMODITIES AND AGRICULTURE

Andrew Gowers on problems posed by tougher regulation

Painful surgery for the LME

JUST A couple of months after lumping away from its battle with the International Tin Council, the London Metal Exchange is embroiled in a new controversy. This time, though, the party that it regards as its assailant is even closer to home, and the subject at issue is the future structure of the Exchange itself.

Since the tin crisis subsided in March, the LME — the world's leading metal market — has been in talks with the Securities and Investments Board (SIB), the fledgling regulatory body for the City of London, on how to implement changes which will enable it to comply with financial services legislation now before Parliament.

At stake, among other things, are the LME's strong traditional ties with industrial customers, who use the market as a metal-price medium and form the bulk of its users, and its balance between investment activity and hedging of physical business.

In a market which depends on both speculators and trade customers, that poses a special dilemma: if the market is geared too heavily towards investor protection, with all its attendant overheads, it may run the risk of driving away the trade; if it becomes an exclusively trader-oriented Exchange, it would be in danger of losing the trading liquidity which forms its life-blood.

With the greatest reluctance and without much conviction, the LME authorities have conceded the need for change. They agreed in March to the most important reform proposed by the SIB: the introduction of a central clearing house to act as an intermediary between trading members and replace the existing system of dealing directly between principals. In itself, that constitutes the biggest innovation in the Exchange's 100-year history.

Yet since that decision the debate over the LME's future seems to have become a key copper industry's most important concern, has expressed deep concern about the likely costs of the change, and has sought the LME that it would have to receive every possible assistance to rebuild and restore confidence in our market as a result of the tin crisis. It now has to protect our market from the demands of Government that we should abandon our principal's contract, which has served industry well for over a century, for a clearing house market which trade has emphatically rejected.

His eruption into what one member of the copper industry described as "megaphone diplomacy" took many metals companies and the SIB itself

is called a recognised investment exchange — in other words, one which is allowed to carry out investment business as opposed to simply physical trade.

These include a radical re-amping of the Exchange's trading system to give what the SIB calls greater "price transparency" and time-stamping of customer orders in order to enable the establishment of audit trails for the detection of trading abuses.

The LME authorities, caught in the middle of these conflicting pressures, feel abused and misunderstood. They feel they are being forced to make changes which are more suited to US-style futures markets than their own trader-dominated Exchange, and which will substantially increase costs at a time when their member firms, debilitated by losses resulting from the tin crisis, can least afford them.

As Mr Michael Brown, the Exchange's chief executive, points out, the number of ring-dealing members has in any case dropped following the departure of companies like H. Raymond (Mining Lane), Hoko and Phillip & Lion.

All their frustrations came out last week in a tirade delivered by Mr Jacques Lion, a partner of Phillip & Lyon and chairman of the LME Board. At a press reception, he said: "At a time when we should be receiving every possible assistance to rebuild and restore confidence in our market as a result of the tin crisis, it now has to protect our market from the demands of Government that we should abandon our principal's contract, which has served industry well for over a century, for a clearing house market which trade has emphatically rejected."

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Traders on the LME ring

everybody is that of the LME's trading system. At present, the Exchange conducts most of its business in inter-office dealings, punctuated by two official "ring" sessions.

The SIB says the system of telephone trading is not price-transparent in that it does not give any assurance to investors that they are getting a fair price at a particular moment. If the current pattern were allowed to continue, it adds, the proposed clearing-house would not be complete because a significant proportion of deals would escape its net.

Instead, it is suggesting the adoption either of full open outcry, whereby all transactions would be channelled via the trading floor, or of a computerised trading system.

Both ideas are anathema to the Exchange itself, which says flatly: "The system works as it is."

The copper industry is also opposed to change. "We don't have a problem with the current pricing system," said one industry representative. "It doesn't affect us at all. In any case, why is it so transparently supposed to serve? Nobody has complained of being ripped off under the present system."

The industry murmurs from time to time about being forced to look elsewhere for a copper pricing medium — although there is no really viable alternative to the LME at present for top-quality metal.

But the SIB is unmoved.

Even if one side of a deal is being carried out for the purposes of trade hedging, says one official, "very often the person on the other side of the deal will be an investor." That investor needs protection like any other under the Financial Services Bill.

Mr Michael Metcalfe, a director of traders Hoko, suggested that the Exchange effectively separate the trade and investment parts of the business: under this scheme, the Exchange would be reconstituted into a more conventional futures market in which investors could participate, on the one hand, and a form of trade association for the execution of physical transactions on the other. The latter part of the market would not need to qualify as a recognised investment exchange.

Alternatively, the LME could choose not to qualify as an RIE at all. This option has been ruled out on the grounds that it would exclude speculative business and might lead to the sharp drop in market liquidity.

Among other points causing vigorous debate among LME members and users are:

- What level of margins, or deposits, will be payable by traders to the clearing-house, and whether they are to be paid in the form of cash or bank guarantees;
- Whether contract settlement will take place on the day of a particular transaction, or on the prompt (delivery) date;
- How trading should be structured for contracts relating to months up to a year in the future.

Above all, as far as the users are concerned, ranks the question of LME membership and stewardship in general. For as long as anyone can remember, the Exchange has been run along the lines of a gentleman's club for traders. The users, and particularly the important number of overseas complainants that they have a minimal say in its affairs, although they have hitherto been prepared to go along with the system because it has been cheap.

Now, at a time when the rest of the City is becoming more international by the day, and the costs of using the LME are set to rise, they want to change all that. LME membership, says the copper industry, should be opened up directly to foreign companies, and they should be allowed to become full members of the proposed clearing house.

If that does not happen, there is a distinct chance that the Exchange could come under regulatory scrutiny from an other British source: the Office of Fair Trading.

THE LONDON Metal Exchange lead market maintained its recent firmer tone yesterday with the cash position registering a \$3.25 rise to \$260 a tonne. This took the sequence of successive gains to five trading days and the total advance to \$17 a tonne. But the cash price is still only \$26.50 above the 10-year low reached at the end of last month. The fall to that low is now thought to have left the market overvalued and this, together with more bullish news on production prospects, has encouraged speculators to cover against short positions. Further upward impetus has been provided by the continuing strength at Australia's Broken Hill lead/zinc mines. Coffee futures values continues basically weak yesterday in the absence of any news to discourage the current state of selling. But nervousness about the possibility of frost hitting the Brazilian crop in the coming months was still apparent and while the prompt May position fell \$37.50 to \$1,890 a tonne the July position ended \$4 up on the day at \$1,956.50 a tonne. LME prices supplied by Amalgamated Metal Trading.

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- How trading should be structured for contracts relating to months up to a year in the future.

Above all, as far as the users are concerned, ranks the question of LME membership and stewardship in general. For as long as anyone can remember, the Exchange has been run along the lines of a gentleman's club for traders. The users, and particularly the important number of overseas complainants that they have a minimal say in its affairs, although they have hitherto been prepared to go along with the system because it has been cheap.

Now, at a time when the rest of the City is becoming more international by the day, and the costs of using the LME are set to rise, they want to change all that. LME membership, says the copper industry, should be opened up directly to foreign companies, and they should be allowed to become full members of the proposed clearing house.

If that does not happen, there is a distinct chance that the Exchange could come under regulatory scrutiny from an other British source: the Office of Fair Trading.

ALUMINIUM

Unofficial + or - High/Low
\$ per tonne

Cash	764.5-5.5	+4.75	764/762
3 months	761.5-1.5	+4.75	760/755

Official closing (am): Cash 763.4 (763.4), three months 758.8 (760.1), settlement 763.4. Final Karb class: 763.4. Turnover: 40,200 tonnes.

COPPER

Unofficial + or - High/Low
\$ per tonne

Cash	928.5-8.5	+0.5	928/925
3 months	924.5-4.5	+0.5	923/918

Official closing (am): Cash 919.20 (931.5-2.5), three months 918.9 (943.5), settlement 920 (923.2), Final Karb class: 944.5. Turnover: 14,075 tonnes. US Spot 19.25 cents a pound.

CATHODES

Unofficial + or - High/Low
\$ per tonne

Cash	915.5-5.5	+4.5	925/900
3 months	910.5-0.5	+4.5	910/895

Official closing (am): Cash 899.90 (913.4), three months 895.7 (928.7), settlement 900 (914), Turnover: 43,425 tonnes. US Producer prices 64.5-71 cents per pound.

LEAD

Unofficial + or - High/Low
\$ per tonne

Cash	525.5-5.5	+0.5	525/524
3 months	524.5-4.5	+0.5	523/518

Official closing (am): Cash 524.5 (513.4), three months 523.7 (528.7), settlement 525 (255), Final Karb class: 267.5. Turnover: 14,075 tonnes. US Spot 19.25 cents a pound.

NICKEL

Unofficial + or - High/Low
\$ per tonne

Cash	2657.5-7.5	+0.5	2660/265
3 months	2728.5-1.5	+0.5	2725/2715

Official closing (am): Cash 2650.5 (2,675-85), three months 2,725-6 (2,740-2), settlement 2,655 (2,680), Final Karb class: 2,710-20. Turnover: 1,462 tonnes.

TIN

KUALA LUMPUR TIN MARKET: Close: 14.44 (14.23) ringgit per kg. Up 0.15 ringgit per kg.

ZINC

Unofficial + or - High/Low
\$ per tonne

Cash	494.5-4.5	+0.5	494/490
3 months	495.5-4.5	+0.5	498/490

Official closing (am): Cash 495.0 (498-0), three months 496.5 (500.0), settlement 495 (499), Final Karb class: 511.5. Turnover: 14,000 tonnes. US Firm Western: 25.5-27.5 cents a pound.

GOLD

Gold rose $\frac{1}{2}$ an ounce from Tuesday's close in the London bullion market yesterday at \$424.50. The metal opened at \$424.50 and traded between a high of \$424.50 and a low of \$424.50. Once again trading was rather quiet with no fresh factors to influence the market.

GOLD BULLION (fine ounce) May 86

Close: \$424.50 (2581-889)
Opening: \$424.50 (2581-889)
High: \$424.50 (2581-889)
Low: \$424.50 (2581-889)

LONDON MARKETS

INDICES

REUTERS

1766.0	1766.5	1776.4	1800.0
1766.0	1766.5	1776.4	1800.0

DOV JONES

117.87	117.87	117.87	117.87
117.87	117.87	117.87	117.87

MAIN PRICE CHANGES

in tonnes unless otherwise stated.

MAY 28 + or - Month

Aluminium +10
Copper +0.5
Lead +0.5
Nickel +0.5
Tin +0.5
Zinc +0.5

US MARKETS

SOYABEAN FUTURES turned lower at midday in light trading pressured by profit-taking and foreign currency futures. Reports of improving weather across the production belt later this week encouraged selling. Lower-than-expected export inspection statistics for the last week also pressured futures. News that plantings progress continued at an above-average pace also put a bearish slant on new crop prices. However, losses in old crop were pared by reports of slightly stronger interior basis levels and mostly slack farmer selling. Technical support in November near \$3.10 also limited weakness in new crop. Sugar drifted lower in inactive trading, pressured by firm selling in New York.

NEW YORK

ALUMINIUM 40,000 lb. contract

May	82.00	82.00	82.00
June	81.50	81.50	81.50
July	81.00	81.00	81.00
Aug	80.50	80.50	80.50
Sept	80.00	80.00	80.00
Oct	79.50	79.50	79.50
Nov	79.00	79.00	79.00
Dec	78.50	78.50	78.50
Jan	78.00	78.00	78.00
Feb	77.50	77.50	77.50
Mar	77.00	77.00	77.00
Apr	76.50	76.50	76.50
May	76.00	76.00	76.00
June	75.50	75.50	75.50
July	75.00	75.00	75.00
Aug	74.50	74.50	74.50
Sept	74.00	74.00	74.00
Oct	73.50	73.50	73.50
Nov	73.00	73.00	73.00
Dec	72.50	72.50	72.50
Jan	72.00	72.00	72.00
Feb	71.50	71.50	71.50
Mar	71.00	71.00	71.00
Apr	70.50	70.50	70.50
May	70.00	70.00	70.00
June	69.50	69.50	69.50
July	69.00	69.00	69.00
Aug	68.50	68.50	68.50
Sept	68.00	68.00	68.00
Oct	67.50	67.50	67.50
Nov	67.00	67.00	67.00
Dec	66.50	66.50	66.50
Jan	66.00	66.00	66.00
Feb	65.50	65.50	65.50
Mar	65.00	65.00	65.00
Apr	64.50	64.50	64.50
May	64.00	64.00	64.00
June	63.50	63.50	63.50
July	63.00	63.00	63.00
Aug	62.50	62.50	62.50
Sept	62.00	62.00	62.00
Oct	61.50	61.50	61.50
Nov	61.00	61.00	61.00
Dec	60.50	60.50	60.50
Jan	60.00	60.00	60.00
Feb	59.50	59.50	59.50
Mar	59.00	59.00	59.00
Apr	58.50	58.50	58.50
May	58.00	58.00	58.00
June	57.50	57.50	57.50
July	57.00	57.00	57.00
Aug	56.50	56.50	56.50
Sept	56.00	56.00	56.00
Oct	55.50	55.50	55.50
Nov	55.00	55.00	55.00
Dec	54.50	54.50	54.50
Jan	54.00	54.00	54.00
Feb	53.50	53.50	53.50
Mar	53.00	53.00	53.00
Apr	52.50	52.50	52.50
May	52.00	52.00	52.00
June	51.50	51.50	51.50
July	51.00	51.00	51.00
Aug	50.50	50.50	50.50
Sept	50.00	50.00	50.00
Oct	49.50	49.50	49.50
Nov	49.00	49.00	49.00
Dec	48.50	48.50	48.50
Jan	48.00	48.00	48.00
Feb	47.50	47.50	47.50
Mar	47.00	47.00	47.00
Apr	46.50	46.50	46.50
May	46.00	46.00	46.00
June	45.50	45.50	45.50
July	45.00	45.00	45.00
Aug	44.50	44.50	44.50
Sept	44.00	44.00	44.00
Oct	43.50	43.50	43.50
Nov	43.00	43.00	43.00
Dec	42.50	42.50	42.50
Jan	42.00	42.00	42.00
Feb	41.50	41.50	41.50
Mar	41.00	41.00	41.00
Apr	40.50	40.50	40.50
May	40.00	40.00	40.00
June	39.50	39.50	39.50
July	39.00	39.00	39.00
Aug	38.50	38.50	38.50
Sept	38.00	38.00	38.00
Oct	37.50	37.50	37.50
Nov	37.00	37.00	37.00
Dec	36.50	36.50	36.50
Jan	36.00	36.00	36.00
Feb	35.50	35.50	35.50
Mar	35.00	35.00	35.00
Apr	34.50	34.50	34.50
May	34.00	34.00	34.00
June	33.50	33.50	33.50
July	33.00	33.00	33.00
Aug	32.50	32.50	32.50
Sept	32.00	32.00	32.00
Oct	31.50	31.50	31.50
Nov	31.00	31.00	31.00
Dec	30.50	30.50	30.50
Jan	30.00	30.00	30.00
Feb	29.50	29.50	29.50
Mar	29.00	29.00	29.00
Apr	28.50	28.50	28.50
May	28.00	28.00	28.00
June	27.50	27.50	27.50
July	27.00	27.00	27.00
Aug	26.50	26.50	26.50
Sept	26.00	26.00	26.00
Oct	25.50	25.50	25.50
Nov	25.00	25.00	25.00
Dec	24.50	24.50	24.50
Jan	24.00	24.00	24.00
Feb	23.50	23.50	23.50
Mar	23.00	23.00	23.00
Apr	22.50	22.50	22.50
May	22.00	22.00	22.00
June	21.50	21.50	21.50
July	21.00	21.00	21.00
Aug	20.50	20.50	20.50
Sept	20.00	20.00	20.00
Oct	19.50	19.50	19.50
Nov	19.00	19.00	19.00
Dec	18.50	18.50	18.50
Jan	18.00	18.00	18.00
Feb	17.50	17.50	17.50
Mar	17.00	17.00	17.00
Apr	16.50	16.50	16.50
May	16.00	16.00	16.00
June	15.50	15.50	15.50
July	15.00	15.00	15.00
Aug	14.50	14.50	14.50
Sept	14.00	14.00	14.00
Oct	13.50	13.50	13.50
Nov	13.00	13.00	13.00
Dec	12.50	12.50	12.50
Jan	12.00	12.00	12.00
Feb	11.50	11.50	11.50
Mar	11.00	11.00	11.00
Apr	10.50	10.50	10.50
May	10.00	10.00	10.00
June	9.50	9.50	9.50
July	9.00	9.00	9.00
Aug	8.50	8.50	8.50
Sept	8.00	8.00	8.00
Oct	7.50	7.50	7.50
Nov	7.00	7.00	7.00
Dec	6.50	6.50	6.50
Jan	6.00	6.00	6.00
Feb	5.50	5.50	5.50
Mar	5.00	5.00	5.00
Apr	4.50	4.50	4.50
May	4.00	4.00	4.00
June	3.50	3.50	3.50
July	3.00	3.00	3.00
Aug	2.50	2.50	2.50
Sept	2.00	2.00	2.00
Oct	1.50	1.50	1.50
Nov	1.00	1.00	1.00
Dec	0.50	0.50	0.50
Jan	0.00	0.00	0.00
Feb	-0.50	-0.50	-0.50
Mar	-1.00	-1.00	-1.00
Apr	-1.50	-1.50	-1.50
May	-2.00	-2.00	-2.00
June	-2.50	-2.50	-2.50
July	-3.00	-3.00	-3.00
Aug	-3.50	-3.50	-3.50
Sept	-4.00	-4.00	-4.00
Oct	-4.50	-4.50	-4.50
Nov	-5.00	-5.00	-5.00
Dec	-5.50	-5.50	-5.50
Jan	-6.00	-6.00	-6.00
Feb	-6.50	-6.50	-6.50
Mar	-7.00	-7.00	-7.00
Apr	-7.50	-7.50	-7.50

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar confined to narrow range

The dollar recovered from early lows in very quiet trading yesterday helped by limited intervention by the US Federal Reserve. The dollar had shown weakness in trading, having failed to break through DM 2.30 on Tuesday. There was little incentive to take out fresh positions ahead of the month end and the release of US leading economic indicators today.

£ IN NEW YORK

STERLING - Trading range against the dollar in 1986 is 1.5252 to 1.5770. April average 1.5400. Exchange rate index 1985-86 compared with 1984-85 up 0.2% compared with 1983-84 up 0.5%. The six months ago figure was 80.2.

1236 against 1291 six months ago

The Dollar showed very little overall change against the dollar in Frankfurt yesterday. Trading was rather quiet ahead of the month-end and partial closure of some European centres today for a holiday. The dollar was fixed at DM 2.2749, down from DM 2.2940, and closed at DM 2.2736 compared with DM 2.2855 on Tuesday. The dollar's failure to break through DM 2.30 produced a technical setback, with position-equaling providing much of the activity. Today's US leading economic indicators and tomorrow's US trade figures may provide some new stimulus.

FINANCIAL FUTURES Little change

Short dated interest rate futures were little changed on the London International Financial Futures Exchange yesterday, while US Treasury bonds finished firmer on the day but below the opening level, and long-term gilt weakened after a strong start. News that the Federal Reserve had intervened to support the dollar in New York, had no impact on dollar-denominated contracts but depressed sterling interest rate contracts in late trading. September three-month sterling deposit futures opened at 90.94, supported by the strength of the pound on the foreign exchanges. The contract touched 92.00, but fell back on profit-taking to 91.72 by close.

taking and news about Fed foreign exchange intervention, to close at 90.90, compared with 90.99 previously.

Long-term gilts for June delivery opened at 124.14, and rose to a peak of 125.20, before falling to 125.00 on profit-taking, and retreating further to the day's low of 124.21 on the Fed intervention to support the dollar, before closing at 124.24 compared with 123.06 on Tuesday. Dollar interest rate contracts were generally steady to firm, with September Eurodollar futures closing unchanged at 93.06, and June US Treasury bonds rising to 97.26 from 97.12.

POUND SPOT-FORWARD AGAINST POUND

Table with columns: May 28, Day's spread, Close, One month, % Three months, % Six months. Rows include US, Canada, UK, France, Germany, etc.

CURRENCY MOVEMENTS

Table with columns: May 28, Bank of England, Morgan Guaranty, etc. Rows include Sterling, US Dollar, etc.

CHICAGO

Table with columns: US TREASURY BONDS, etc. Rows include 20-Year 12%, 10-Year 12%, etc.

LONDON

Table with columns: 20-YEAR 12% NOTIONAL GILT, etc. Rows include 20-Year 12%, 10-Year 12%, etc.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Table with columns: May 28, Day's spread, Close, One month, % Three months, % Six months. Rows include UK, Ireland, Canada, etc.

CURRENCY RATES

Table with columns: May 28, Bank of England, Morgan Guaranty, etc. Rows include Sterling, US Dollar, etc.

OTHER CURRENCIES

Table with columns: May 28, etc. Rows include Argentina, Australia, etc.

STERLING INDEX

Table with columns: May 28, Previous. Rows include 8.30 am, 9.00 am, etc.

EXCHANGE CROSS RATES

Table with columns: May 28, etc. Rows include UK, US, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: May 28, etc. Rows include Sterling, US Dollar, etc.

STERLING INDEX

Table with columns: May 28, Previous. Rows include 8.30 am, 9.00 am, etc.

SUMMARY OF RESULTS

Table with columns: 1985, 1984. Rows include Group profit before interest and taxation, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: May 28, etc. Rows include Sterling, US Dollar, etc.

EMU CURRENCY UNIT RATES

Table with columns: May 28, etc. Rows include Belgium, Denmark, etc.

STERLING INDEX

Table with columns: May 28, Previous. Rows include 8.30 am, 9.00 am, etc.

SUMMARY OF RESULTS

Table with columns: 1985, 1984. Rows include Group profit before interest and taxation, etc.

MONEY MARKETS

London rates soft despite signal

Interest rates remained soft on the London money market yesterday, in spite of another signal from the Bank of England, that there should not be an early cut in clearing bank base rates. The authorities left the market short of funds, and lent money to the discount houses, at a rate of 10 1/2 per cent. Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £250m, with a rise in the note circulation absorbing £25m. These outweighed Exchequer transactions adding £125m to liquidity, and had balances above target by £15m. In Brussels the Belgian National Bank cut its bank rate by 1 per cent to 8 per cent today. The rate on ordinary savings deposits is to be cut by a similar amount to 8 1/2 per cent. Expectations of a cut in bank rate increased after the central bank lowered the Treasury certificate rate yesterday. In Frankfurt call money rose to 4.45 per cent from 4.00 per cent, after the German Bundesbank revised down the amount of its bid for the commercial banks as reserve assets. The downward revision led to a strong demand for money.

FT LONDON INTERBANK FIXING

Table with columns: Three months US dollars, Six months US dollars. Rows include bid 6%, Offer 7%.

NEW YORK RATES

Table with columns: Treasury Bills & Bonds, etc. Rows include One month, Three months, etc.

UK clearing bank base

UK clearing bank base leading rate 10 1/2 per cent since May 22. Bank revised down the amount of its bid for the commercial banks as reserve assets. The downward revision led to a strong demand for money.

MONEY RATES

Table with columns: May 28, etc. Rows include Frankfurt, Paris, Amsterdam, etc.

LONDON MONEY RATES

Table with columns: May 28, etc. Rows include Interbank, Local Authority Deposits, etc.

UK clearing bank base

UK clearing bank base leading rate 10 1/2 per cent since May 22. Bank revised down the amount of its bid for the commercial banks as reserve assets. The downward revision led to a strong demand for money.

Timber and Building Supplies

Timber and Building Supplies Profit before interest £7.6m (1984 £11.0m). The worst winter for twenty years exacerbated the downturn in building activity at the beginning of 1985, producing lower UK operating profits in the first six months. Corrective measures taken are reflected in much better profits in the second half of the year, a trend which has continued into 1986, although tempered in the early months by inclement weather.

THE PROPERTY TRUST PLC. (Incorporated in England under the Companies Act 1948). Rights issue of 113,228,420 'A' Ordinary Shares of 1p each at 50p per share and issue of 37,826,100 'A' Ordinary Shares of 1p each at 30p per share.

GENERAL MOTORS CORPORATION. NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a Dividend of 31.28 (gross) per share of the Common Stock of the Corporation, payable on the 18th June, 1986, there will become due in respect of Bearer Depositary Receipts a gross distribution of 6.25 cents per unit.

TOKYO SANYO ELECTRIC CO., LTD. (CDR). The Board of Directors of the Tokyo Sanyo Electric Co., Ltd. has resolved to issue CDRs to its shareholders who are registered in the books of the Company on May 31st, 1986.

HARRISONS & CROSFIELD. year ended 31st December. 1985 £ million, 1984 £ million. Group profit before interest and taxation 77.8, 97.3. Group profit before taxation 58.5, 83.2. Earnings for Ordinary shareholders 36.7, 47.2. Earnings per Ordinary share 28.6p, 38.8p. Dividends per Ordinary share 20.0p, 20.0p.

LONDON SHARE SERVICE

BRITISH FUNDS table with columns for High/Low Stock, Price, Div, Yld, and various fund names like 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

AMERICANS-Cont. table listing American stocks such as American Express, American International, and American Overseas.

CANADIANS table listing Canadian stocks like Canadian National, Canadian Pacific, and Canadian Resources.

BANKS, HP & LEASING table listing financial institutions and leasing companies.

INT. BANK AND OISEAS GOVT STERLING ISSUES table listing international bank and government sterling issues.

CORPORATION LOANS table listing various corporate loan offerings.

COMMONWEALTH & AFRICAN LOANS table listing loans from Commonwealth and African countries.

BEERS, WINES & SPIRITS table listing shares in the beer, wine, and spirits industry.

Public Board and Ind. Financial table listing public board and industrial financial data.

FOREIGN BONDS & RAILS table listing foreign bonds and rail shares.

BUILDING, TIMBER, ROADS-Cont. table listing shares in building, timber, and roads sectors.

DRAPERY & STORES-Cont. table listing shares in drapery and stores sectors.

ELECTRICALS table listing shares in the electrical industry.

CHEMICALS, PLASTICS table listing shares in chemical and plastic industries.

DRAPERY AND STORES table listing shares in drapery and stores sectors.

ENGINEERING table listing shares in the engineering industry.

ENGINEERING-Continued table continuing the list of engineering shares.

INDUSTRIALS table listing shares in various industrial sectors.

INDUSTRIALS-Continued table continuing the list of industrial shares.

HOTELS AND CATERERS table listing shares in hotels and catering sectors.

INDUSTRIALS (Miscellaneous) table listing miscellaneous industrial shares.

INDUSTRIALS-Continued table listing a wide range of industrial shares including automotive, food, and pharmaceuticals.

INDUSTRIALS (Miscellaneous) table listing miscellaneous industrial shares.

HOTELS AND CATERERS table listing shares in hotels and catering sectors.

INDUSTRIALS (Miscellaneous) table listing miscellaneous industrial shares.

HOTELS AND CATERERS table listing shares in hotels and catering sectors.

INDUSTRIALS (Miscellaneous) table listing miscellaneous industrial shares.

HOTELS AND CATERERS table listing shares in hotels and catering sectors.

INDUSTRIALS (Miscellaneous) table listing miscellaneous industrial shares.

Handwritten text: "Handwritten text" in a box.

Financial Times Thursday May 29 1966

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, ICI, and various engineering firms. Columns include stock name, price, and other financial metrics.

INSURANCES

Table of insurance companies and their stock prices, including Lloyds, Norwich Union, and others.

LEISURE

Table of leisure-related stocks such as holiday resorts and travel agencies.

PROPERTY—Continued

Table of property-related stocks, including real estate and construction companies.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING, ADVERTISING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCO

TRUSTS, FINANCE, LAND

PROPERTY

Investment Trusts

Finance, Land, etc

MINES—Continued

Table of mining stocks, including various metal and coal mines.

Central African

Finance

Australians

INVESTMENT TRUSTS—Cont.

Table of investment trusts, including various equity and bond funds.

OIL AND GAS

Table of oil and gas stocks, including major energy companies.

OVERSEAS TRADERS

PLANTATIONS

Rubbers, Palm Oil

Teas

MINES

Central Rand

Eastern Rand

Far West Rand

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks, including various local companies.

FINANCE, LAND—Cont.

Table of finance and land-related stocks, including banks and real estate.

DIAMOND AND PLATINUM

Central African

Finance

Australians

Miscellaneous

NOTES

PLANTATIONS

Rubbers, Palm Oil

Teas

MINES

Central Rand

Eastern Rand

Far West Rand

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks, including various local companies.

MINES—Continued

Table of mining stocks, including various metal and coal mines.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates
Option
*First Declared Last Account
Dealings Date May 29 1986

Support of equities encouraged by latest Wall Street upsurge

Leading shares resumed last week's advance as business improved after Tuesday's drab return from holiday. Volume overall remained some way off the recent high levels but selective support found sellers shy and the market short of stock.

Following the AGM, while Pearl reflected revived takeover hopes with a rise of 1 at 1131. A depressed and friendless sector size NatWest's record 2714m clearing cash a fortnight ago, clearing banks staged a tentative rally.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, May 28, May 27, May 26, May 25, May 24, May 23, May 22, May 21, May 20, Year ago. Rows include Government Securities, Fixed Interest, Ordinary, Gold Mines, etc.

HIGHS AND LOWS

Table with columns: Index, High, Low, Daily Change, % Change. Rows include Govt. Secs., Fixed Int., Ordinary, Gold Mines.

SE. ACTIVITY

Table with columns: Index, Daily Change, % Change. Rows include Govt. Secs., Fixed Int., Ordinary, Gold Mines.

Products Corporation of Johnson City, Tennessee. Although the strongly rumored 198p per share bid from John Waddington failed to materialise, Metal Closures held an initial firm level of 190p for a rise of 9 on the session, while F. H. Tomkins jumped 13 to 313p on expansion hopes.

Among Publishers, Associated Newspapers hardened 5 more to 285p reflecting interest in front of the proposed flotation of the European subsidiary.

Belgrave stake

Properties attracted selective buying interest. Slough Estates were favoured at 170p, up 5, while British Land hardened a couple of pence to 179p.

Thorn EMI higher

Thorn EMI were the pick of the Electrical majors, rising 15 pence to 424p on hopes for the sale of the group's music division.

Marley jump

Marley were outstanding among miscellaneous industrials, rising 10 1/2 to 132p on further consideration of the 651m cash acquisition of General Shale.

RECENT ISSUES

Table with columns: Issue, Price, Date, etc. Lists various recent issues and their market performance.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, Date, etc. Lists fixed interest stocks and their market performance.

"RIGHTS" OFFERS

Table with columns: Issue, Price, Date, etc. Lists rights offers and their market performance.

Traded Options

The expiry of the May series gave a significant boost to business in Traded Options. Total contracts struck amounted to 29,021—the highest since the all-time high of 33,678 was set on March 17.

RISES AND FALLS

Table with columns: Rise, Fall, Same. Lists various market movements.

EQUITIES

Table with columns: Issue, Price, Date, etc. Lists various equity issues and their market performance.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, Date, etc. Lists fixed interest stocks and their market performance.

"RIGHTS" OFFERS

Table with columns: Issue, Price, Date, etc. Lists rights offers and their market performance.

TRADITIONAL OPTIONS

Table with columns: Issue, Price, Date, etc. Lists traditional options and their market performance.

NEW HIGHS AND LOWS FOR 1986

Table with columns: Issue, Price, Date, etc. Lists new highs and lows for 1986.

GRE below best

The bullish tenor of the chairman's AGM address attracted investors to GRE which advanced strongly to 874p before closing 23 higher on balance at 870p.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wed May 28 1986, Index, Day's Change, etc. Lists various equity groups and their performance.

FIXED INTEREST

Table with columns: PRICE INDICES, Wed May 28, Day's Change, etc. Lists fixed interest price indices.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Last, Bid, Ask, etc. Lists European options exchange data.

YESTERDAY'S ACTIVE STOCKS

Table with columns: Stock, Closing Price, Day's Change, etc. Lists yesterday's active stocks.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock, Closing Price, Day's Change, etc. Lists Tuesday's active stocks.

LONDON TRADED OPTIONS

Table with columns: Option, Calls, Puts, etc. Lists London traded options data.

1 First yield, Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4A 3DF, price 15p, by post 20p.

May 28, 1986. Total contracts 29,021. Call 23,115. Put 5,906. *Underlying security price.

WORLD STOCK MARKETS

دنيا في الامم

AUSTRIA

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Creditanstalt, Oesterreichische, etc.

GERMANY

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Deutsche Bank, DAB, etc.

BELGIUM/LUXEMBOURG

Table with columns: May 28, Price, +/-, Dividend. Includes entries like S.A. Belge, Belgische Bank, etc.

DENMARK

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Danmarks Bank, Danske Bank, etc.

FRANCE

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Caisse d'Epargne, Cofidis, etc.

NETHERLANDS

Table with columns: May 28, Price, +/-, Dividend. Includes entries like ADF Holding, AEGON, etc.

NORWAY

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Borgund Bank, Hordaland Bank, etc.

SPAIN

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Banco Bilbao, Banco de Vizcaya, etc.

SWEDEN

Table with columns: May 28, Price, +/-, Dividend. Includes entries like AKA, Alfa-Laval, etc.

SWITZERLAND

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Adia Int., Aluinvest, etc.

AUSTRALIA

Table with columns: May 28, Price, +/-, Dividend. Includes entries like ANZ Banking Corp, BHP, etc.

AUSTRALIA (continued)

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Anglo Pacific, BHP, etc.

HONG KONG

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Bank East Asia, Cathay Bank, etc.

JAPAN

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Ajinomoto, Dai Nippon, etc.

SOUTH AFRICA

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Abco, Anglo Am. Coal, etc.

JAPAN (continued)

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Dai Nippon, Daiwa, etc.

SINGAPORE

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Boustead Holdings, DBS, etc.

CANADA

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Alcan, Bank of Montreal, etc.

MONTREAL

Table with columns: May 28, Price, +/-, Dividend. Includes entries like Bank Montreal, Bell Canada, etc.

INDICES

Table showing various stock indices: NEW YORK-DOW JONES, AUSTRALIA, BELGIUM, DENMARK, FRANCE, GERMANY, HONG KONG, ITALY, JAPAN, NETHERLANDS, NORWAY, SINGAPORE, SOUTH AFRICA, SWITZERLAND, SWEDEN.

OVER-THE-COUNTER

Table listing over-the-counter stocks with columns: Stock, Sales, High, Low, Last, Change.

Nasdaq national market, 2.30pm prices

Table listing Nasdaq national market stocks with columns: Stock, Sales, High, Low, Last, Change.

Stock

Table listing various stocks with columns: Stock, Sales, High, Low, Last, Change.

NYSE-Consolidated 1500 Actives

Table listing NYSE-Consolidated 1500 Actives with columns: Stock, Sales, High, Low, Last, Change.

TORONTO

Table listing Toronto stock market data with columns: Stock, Sales, High, Low, Last, Change.

Large advertisement for 'DUNYA' newspaper in Stuttgart, featuring subscription information and contact details.

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, May 28

Main table of stock prices with columns for 12 Month, Stock, Div, Yld, P/E, High, Low, and various stock symbols like AAR, AGR, AIG, etc.

Continued on Page 25

NYSE COMPOSITE PRICES

AMEX COMPOSITE PRICES

Prices at 3pm, May 28

Main NYSE composite price table with columns for stock symbols, prices, and changes. Includes sub-sections for 'Continued from Page 34' and 'Over-the-Counter'.

AMEX composite price table with columns for stock symbols, prices, and changes.

OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

Over-the-counter price table with columns for stock symbols, prices, and changes.

AMSTERDAM/DELFT/EINDHOVEN GRONINGEN/DE HAGUE/HAAREM/HEMESTEDE/LEIDEN/LEIDERDORP/EGMEST/ROOSWIK/ROTTERDAM/UTRECHT/WASSENAAR THE NETHERLANDS

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Continued on Page 33

FINANCIAL TIMES

WORLD STOCK MARKETS

WALL STREET

Rate hopes add extra incentive

INTEREST RATE optimism and falling crude oil futures encouraged stocks in Wall Street to soar yesterday, writes Terry Byland in New York.

The market was led by IBM, which rose sharply on its decision to buy 10m shares at a cost of \$1.47bn.

At 3pm the Dow Jones industrial average was up 12.26 at 1,865.29.

The hopes of lower US interest rates were fuelled by the reduction in Belgian rates and then by Dr Henry Kaufman's forecast at a banking conference in Switzerland that the US federal discount rate might be cut again soon, "perhaps in June."

Stocks opened strongly, and the Dow average burst through its previous peak of 1,855.90 within the first 10 minutes of trading. After pausing briefly for profit-taking, the market resumed its advance at mid-session.

Also at new peaks were the NYSE composite index and the American Stock Exchange index. The Dow transportation average, often regarded as a significant guide to the overall market, improved but remained well below its peak.

Turnover in stocks improved significantly from recent disappointing levels. This week's upturn has caught some traders by surprise, and short-covering helped prices yesterday. The institutions were buyers, but the trading activity remained moderate and lacked fireworks.

Bond prices sagged as bond futures reacted after Tuesday's late surge and traders positioned themselves for the day's auction of \$7.75bn in five-year securities.

Heavy turnover in IBM took the stock up 2 3/4% to \$149 3/4, providing the leadership lacking in the market in recent weeks. IBM has now successfully bounced off resistance levels around a low \$140.

But the rest of the technology sector remained sluggish. Digital Equipment, closely linked with IBM as its nearest rival in data processing, gained 1 1/4% to \$80 1/4. But Honeywell, up 5 1/2% at \$77 1/4, and Control Data, unchanged at \$35 3/4, lacked supporters.

Semiconductor stocks weakened after the investment press raised doubts regarding the industry's reporting data. Motorola eased 5 1/4% to \$45 1/4.

At the same time, the computer sector's latest takeover saga died down, with some analysts casting doubts on the prospects for the massive newcomer forged by the Sperry-Burrroughs merger. Arbitrageurs were busy buyers of Sperry which traded 5 1/2% higher to \$74 1/4, leaving room for a comfortable trading profit against the \$76.50 to be paid by Burrroughs - which added 5 1/2% to \$59 3/4 as the \$4.1bn takeover approached consummation.

But the strongest gains came in the

interest rate-oriented stocks. In banks Chase Manhattan jumped 5 1/4% to \$44 3/4 and Citicorp 5 1/2% to \$48 1/4. Insurance groups were featured by a gain of 5 1/4% to \$75 1/4 in Cnubb.

The heavy industrials looked less certain. A weak feature was Deere, the farm machinery manufacturer, down 5 1/4% at \$29 1/4 after slashing the dividend payment.

New plans for financing customer purchases left General Motors 5 1/2% higher at \$79. Chrysler added 3 1/4% to \$38. But the strongest gains came in Ford, up 5 1/4% at \$80 1/4.

Merck, the pharmaceutical leader, advanced sharply again despite the firmness in the dollar which reduces the group's competitiveness in overseas markets. At \$99 1/4, Merck gained a further 3 1/4%. Bristol-Myers added 5 1/4% to \$81 1/4, but Pfizer at \$62 1/4 eased 5 1/4%.

In the credit market, short-term rates edged higher, helped by another \$2bn in customer repurchases by the Federal Reserve, which also bought Treasury bills. Federal funds remained around 7 percent, however - the high end of the recent range.

Bond prices sagged sharply as the auction of five-year federal securities was opened. But trading remained very thin, and price falls reflected little more than profit-taking.

EUROPE

Milan and Paris in spotlight

THE ITALIAN and French bourses were the main focus of attention in Europe yesterday.

Milan was confronted by a heavy barrage of profit-takers and wide-scale uncertainty over the prospects for a new capital-gains tax on stock-market profits.

Most of the decline, which was triggered by hefty selling by small private investors, centred on leading blue chips. Despite official denials of any intention to steady in late after-bourse dealing as institutions began bargain-hunting.

Generali took one of the sharpest falls with its L8.500 slide to L158,600 while Toro finished L2.700 lower at L38,300. Olivetti plunged L2,080 to L16,610 although Fiat resisted the trend with an unchanged quote of L15,000.

Montedison, which may be planning a new L500bn (\$220m) rights issue soon in addition to its current L551bn capital increase, fell L78 to L3,590.

Some London brokers, long supporters of the Milan market, described the downturn as the "long-overdue technical correction" that might last weeks or even months.

Paris was faced with a sharply lower opening as foreign investors decided to launch heavy sell campaigns. An early fall of 2.1 in the CAC General index was partly undone leaving the market with a net fall of 1.4 per cent by the end of the day.

Much of the market's recovery on Tuesday was attributed to the reappearance of overseas buyers, largely US and UK, inactive due to local holidays. Yesterday's retreat was unexpected.

Sharp declines were numerous, and very few issues resisted the trend.

Darty managed to add FF2 201 to FF2 3,081 while Dumez staged a mild recovery from its punishing Tuesday session as the construction group firmed FF2 25 to FF2 1,315.

Foreign demand surfaced late in Frankfurt ahead of the Corpus Christi market holiday today. The Commerzbank index fell 15.8 to 1,833.4 mirroring the softer tone in the morning.

Banks managed a modest recovery with gains of DM 1 for Deutsche Bank at

DM 793 and Dresdner at DM 498. Commerzbank picked up DM 4 to DM 307.50.

Leading car makers were steady to easier, with Volkswagen unchanged at DM 556.50 after an early fall, while Daimler lost DM 1 to DM 1,297 and BMW edged DM 1 lower to DM 573.

The DM 165 issue price of the state-owned Vag, to be partially privatised next month, was well received. The issue which is the country's second-largest after the recent Faldmühle Nobel flotation, will raise DM 765m for the Government.

The strong overnight showing in the US credit markets inspired the bond market, but enthusiasm waned later in the session leaving prices 25 to 35 basis points firmer where changed.

Interest in the new 30-year federal government loan was sharply mixed with support still confined mainly to foreign buyers. The Bundesbank sold a large DM 123.9m worth of paper.

Amsterdam was buoyed by the return of foreign buyers, and the ANP-CBS general index added 1.1 to 287.5.

KLM picked up 50 cents to FL 50.80 on higher profits for the year. Insurer Aegon rose FL 3.50 to FL 112.8 after announcing plans to buy a US insurance group for \$364m. Amey was less lucky with its 20-cent decline to FL 84.

Brussels was uneasy on growing fears of labour unrest, and the Belgian Stock Exchange index fell 24.56 to 3,641.20.

The 1/2 percentage point cut in the discount rate to 8 per cent and in the lombard rate to 8.25 per cent was largely ignored by market operators.

Utilities, normally firm on rates cuts, declined, with Intercom BFr 95 down to BFr 3,630 and Ebes BFr 100 to BFr 4,400.

Stockholm was firm in heavy trading despite the threat of major labour unrest.

Electrolux, which announced plans to place 5m shares globally, added SKr 1 to SKr 280.

Zurich turned mixed in thin trade while Madrid was led higher by communications in active dealing.

LONDON

April data a boost to sentiment

STOCK SHORTAGES prompted gains in London which reached near record levels. Sentiment was also boosted by a firmer pound, a steadier government bond market and Wall Street's overnight performance.

The FT-SE 100 ended 12 1/2 higher at 1,624.7 while the FT Ordinary Share Index gained 15 1/2 to 1,341.8. Investors responded positively to the better than expected April current account figures, which recorded a surplus.

Allied Lyons rose 18p to 350 as investors considered the bid for Philip Walker's food and drinks division. Elsewhere, Glaxo gained 16p to 907 and NatWest 15p to 700p while Tesco slipped 20p to 378p. Gifts were steady.

Chief price changes: Page 32. Details: Page 32. Share information: section, Pages 30-31.

HONG KONG

AN ACTIVE market of profit-taking dragged prices sharply down in Hong Kong as smaller investors sold property issues to take gains from Thursday's land auction.

Swire Properties, the winning bidder in the Government's HK\$1.6 billion property auction, shed 50 cents to HK\$24.50 while Henderson Land Holdings, which had dropped 78 cents to HK\$20.00 and Hongkong Wharf and New World Properties each lost 20 cents to HK\$18.00 and HK\$25.00 respectively. King Wah and Sun King Kur Properties both gained up 40 cents to end at HK\$11.00 and HK\$12.40.

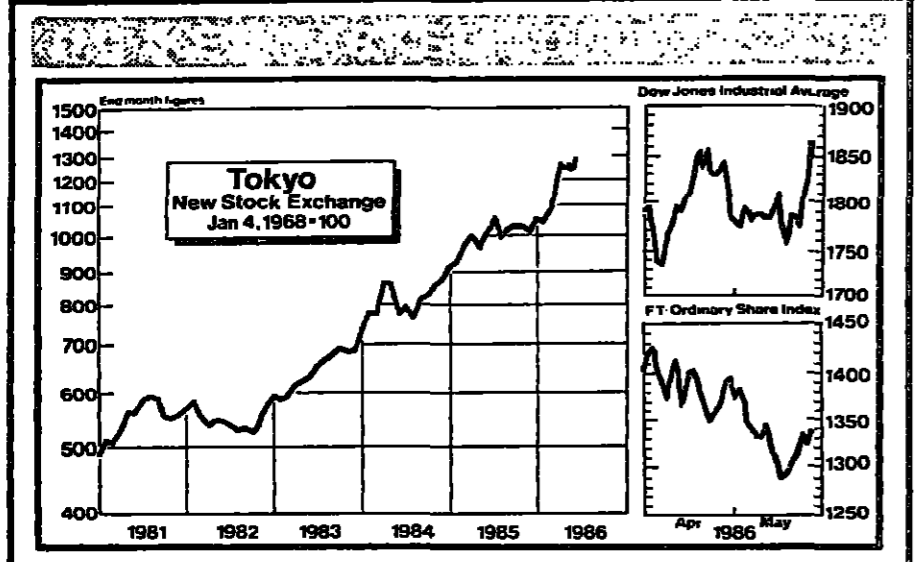
SINGAPORE

DESPITE some late profit-taking stocks remained firm in Singapore yesterday as investors used their central provident funds to purchase trustee issues.

The Straits Times Industrial Index gained 5.68 to 855.11 as 181 shares recorded rises, 59 declined and 181 remained steady.

Promer again held centre stage as 1.08m shares changed hands. It ended off 2 cents at 34 cents.

Faber Marine and Sime Darby were also active, with the former rising 25 cents to 38.5 cents and the latter 4 cents higher to S\$128.



TOKYO

Record run to peaks continues

EAGER BUYING by institutional investors and securities companies pushed the Nikkei average to a record high for the fifth consecutive day in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press.

The index soared 86.04 points to 16,553.39 and turnover expanded from 659m to 1.253m shares, the highest since a record 1.487bn shares were registered on April 1. Advances led declines 488 to 408, with 108 issues unchanged.

The market regained its buoyancy as investment trusts, other institutional investors and corporations showed stronger buying interest. Another favourable factor was the Dow Jones industrial average's upsurge overnight to an all-time high on Wall Street.

Speculative stocks were favoured. Showa Denko topped the active stock list with 60.68m shares changing hands and surged Y32 to Y390 as investors appeared impressed by the group's healthy business performance.

Kawasaki Kisen, a shipping company, was the second busiest with 53.74m shares and ended Y10 up at Y232 after hitting Y250 at one stage.

Consumer blue chips were popular. Mizukoshi, a leading department store, rose Y40 to Y1,100 with the sixth biggest volume of 21.18m shares. Kao jumped Y40 to Y1,590 and Kirin Brewery Y100 to Y1,430.

Biotechnology-related issues continued to be sought, with Kuraray adding Y10 to Y1,950, Kureha Chemical Y50 to Y1,350 and Kyowa Hakko Y30 to Y1,810.

High-technology blue chips were also in the limelight. Citizen Watch strengthened Y44 to Y624 on brisk exports of liquid crystal television sets to the US. Fuji Photo Film advanced Y110 to Y2,410 after the group announced it would launch a lens-equipped photo film in July. JVC soared Y110 to Y3,160 on active sales of video camera-recorder systems.

Constructions, a main gainer on Tuesday, slipped almost across the board after reports that Prime Minister Yasuhiro Nakasone was unenthusiastic about the idea of a large supplementary budget to reflate the economy. Kajima shed Y19 to Y861, Penta-Ocean Y23 to Y616 and Taisei Y11 to Y509.

Bonds remained weak, reflecting a plunge on the government bond futures market. September contracts lost Y0.32 to Y102.17 as investors were discouraged by reports that the Ministry of Finance will issue Y900bn worth of government bonds in June, 50 per cent more than were floated this month.

The yield on the bellwether 6.2 per cent government bond due in July 1995 rose from 4.855 to 4.905 per cent on selling by banks and securities companies. The yield on the 5.1 per cent government bond maturing in March 1996 also increased from 5.015 to 5.050 per cent.

AUSTRALIA

SELLERS of BHP shares reinvested their funds in Sydney yesterday pushing the market higher.

The All Ordinaries index added 8.0 to 1,208.9 as the money flowed towards quality industrial and mining issues.

The bid for BHP by Mr Robert Holmes a Court was unsuccessful, however, as he managed to gain only 30 per cent of the company. BHP ended steady at AS\$60 while the ex-offer stock added 20 cents to AS\$60. Bell Resources added 5 cents to AS\$15, and the Bell Group lost 6 cents to AS\$50.

STOCK MARKET INDICES			
	May 28	Previous	Year ago
NEW YORK			
DJ Industrials	1,865.29	1,853.03	1,301.52
DJ Transport	811.09	809.13	628.10
DJ Utilities	186.83	186.47	162.29
S&P Composite	245.72	244.75	187.85
LONDON			
FT Ord	1,328.4	1,324.8	999.1
FT SE 100	1,624.7	1,612.1	1,317.4
FT-A All-share	738.82	731.82	632.85
FT-A 500	680.35	673.40	694.76
FT Gold mines	222.9	232.1	463.0
FT-A Long gilt	9.09	9.10	10.77
TOKYO			
Nikkei	16,553.39	16,467.35	12,694.90
Tokyo SE	1,250.00	1,263.80	992.35
AUSTRALIA			
All Ord.	1,208.9	1,200.9	885.1
Metals & Mins.	508.4	500.0	558.3
AUSTRIA			
Credit Aktien	120.97	121.87	97.27
BELGIUM			
Belgian SE	3,641.20	3,666.76	2,335.96
CANADA			
Toronto Metals & Mins	2,134.3	2,083.6	2,014
Composite	3,087.1	3,082.50	2,198.0
Montreal Portfolio	1,575.5	1,560.00	134.13
DENMARK			
SE	229.61	220.89	192.20
FRANCE			
CAC Gen	351.8	356.0	228.8
Ind. Tendance	131.30	132.70	82.65
WEST GERMANY			
FAZ-Aktien	639.31	644.74	445.63
Commerzbank	1,533.4	1,549.0	1,304.2
HONG KONG			
Hang Seng	1,777.47	1,816.30	1,570.84
ITALY			
Banca Com.	849.07	849.06	308.92
NETHERLANDS			
ANP-CBS Gen	287.5	286.4	210.7
ANP-CBS Ind	277.3	274.8	171.0
NORWAY			
Osto SE	340.52	339.35	336.28
SINGAPORE			
Straits Times	635.11	628.43	815.20
SOUTH AFRICA			
JSE Golds	-	1,158.1	1,039.9
JSE Industrials	-	1,164.5	970.2
SPAIN			
Madrid SE	172.06	170.86	81.00
SWEDEN			
J & P	2,320.58	2,306.87	1,364.61
SWITZERLAND			
Swiss Bank Ind	568.8	567.9	432.5
WORLD			
MS Capital Int'l	317.1	315.1	210.2

CURRENCIES				
	May 28	Previous	Year ago	
US DOLLAR				
(London)				
\$	-	-	1,502	1,506
DM	2,2795	2,2735	3,425	3,425
Yen	168.9	169.25	253.75	255.00
FFr	7.2575	7.24	10.9	10.905
SFr	1.883	1.881	2.8275	2.8325
Guilder	2.561	2.5575	3.845	3.8525
Lira	1,561.0	1,560.0	2,349.50	2,349.5
BFR	46.55	46.45	69.9	69.95
CS	1,3755	1,3745	2,083	2,0645
STERLING				
(London)				
£	-	-	-	-
SPr	4 1/2%	4 1/2%	4%	4%
DM	4%	4%	4%	4%
FFr	7 1/2%	7 1/2%	7 1/2%	7 1/2%
INTEREST RATES				
Euro-currencies				
(3-month offered rate)				
£	10	10	-	-
SPr	4 1/2%	4 1/2%	4%	4%
DM	4%	4%	4%	4%
FFr	7 1/2%	7 1/2%	7 1/2%	7 1/2%
FT London Interbank fixing				
(offered rate)				
3-month US\$	7	7	-	-
6-month US\$	7 1/2	7 1/2	-	-
US Fed Funds				
US 3-month CDs	6.60	6.55	-	-
US 3-month T-bills	6.165	6.32	-	-
US BONDS				
	May 27	Prev	Yield	Yield
7 1/2 1988	99 3/8	7.176	99 1/2	7.14
7 1/2 1993	98 1/8	7.683	98 1/4	7.73
7 1/2 1996	97 1/8	7.716	97 1/2	7.75
7 1/2 2015	97 1/8	7.446	98	7.41
Source: Harris Trust Savings Bank				
Treasury Index				
	May 27	Yield	Day's change	Day's change
Maturity (years)	Index	change	Yield	Day's change
1-30	149.91	+0.06	7.72	+0.00
1-10	142.68	+0.06	7.57	+0.00
1-3	134.80	+0.00	7.27	+0.01
3-5	144.34	+0.08	7.80	-0.01
15-30	175.97	+0.06	8.18	+0.00
Source: Merrill Lynch				
FINANCIAL FUTURES				
	May 27	Prev	Yield	Yield
Corporate	Price	Yield	Price	Yield
AT & T				
3 1/2 July 1990	90	6.72	89.54	6.85
SCBT South Central				
10 1/2 Jan 1993	106	8.04	105 1/2	8.19
Philbro-Sal				
8 April 1996	96.36	8.55	96	8.60
TRW				
8 1/2 March 1996	101.61	8.50	100.98	8.55
Arco				
9 1/2 March 2016	104	9.37	104 1/2	9.44
General Motors				
8 1/2 April 2016	93	8.79	92 1/2	8.84
Citicorp				
9 1/2 March 2016	98	9.55	97 1/2	9.62
Source: Salomon Brothers				
US Treasury Bonds (CBT)				
8 1/2 32nds of 100%				
June	97-29	98-07	97-21	98-01
US Treasury Bills (TMM)				
\$1m points of 100%				
June	93.86	93.91	93.86	93.90
Certificates of Deposit (CDM)				
\$1m points of 100%				
June	93.39	93.39	93.34	93.36
LONDON				
Three-month Eurodollar				
\$1m points of 100%				
June	93.05	93.08	93.04	93.06
20-year Notional Gilt				
£50,000 32nds of 100%				
June	124-24	125-20	124-21	125-08
* Latest available figures				



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